

ness is merging iess. Successfully.

rms

,' judge ehouse

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al.

FINANCIAL Wednesday April 28 1976





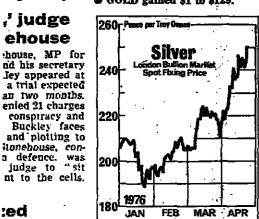
SUMMARY

BUSINESS helps gilts

• EQUITIES made further proee says that al risk of wrong.

gained 45 points against the side of majority rule in Rhodesia, dollar to \$1.8235. The dollar's but stopped short of offering aid weighted fall widened to 1.59 to Rhodesian guerillas. weighted fall widened to 1.59 ence impossible.) much faith in udges. Page 8 (1.49) per cent.

• GOLD gained \$1 to \$129.



rrested two men ounce higher for spot delivery ming a terrorist in the London bullion market.

• WALL STREET had fallen oat Thor cut one 3.07 to 999.69 near to the close trawler Irvana's . U.S. TREASURY bill rates

cent.; Sixes 5.230 (5.089) per cent. ne plan

tons are being don about a pro-yellow line wait. Polaroid cites to conform with ropean standard. Kodak for patent a broken line infringements

WE PULARUID IS taking Eastman Kodak to court for ten alleged patent infringements. Four cover tenance any coalition Govern-Ramalko Eanes, the Army Chief the Socialists, and Dr. So Carted the design of instant cameras ment on the basis of Sunday's of Staff, who can count on 13 of nelro threatened to pull the PPD and the other six relate to election results threatened to the 21 years on the Percentage out of the properties.

quantities of home-grown earlies are not expected to be lifted of the Roman until towards the end of next in England and month. Page 31

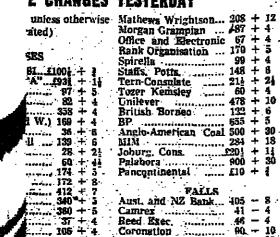
created a Car- COMPANIES

warded \$1.1m. mining group, is to raise £20m. se of "horrible with a two-for-nine rights issue to being wrongly at 400p. Profits for the year lifting. lifting.

unon airports are match those of 1974-75. The 15:2p with electronic dividend for the past year 15 ag devices. es are to be at least main-rice Commission,

all bath together • HOECHST is reducing its the threatened dividend to 14 (18) per cent. ummer. Wessex Pre-tax profits fell 41.2 per cent. y suggested. to DM559m. (£121m.). Page 28.

E CHANGES YESTERDAY



Statement of 'paramount importance'—Kaunda

Kissinger declares U.S. opposition to white Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

gress. The FT 30-Share Index,
should gen. after showing a rise of 6.7 at
sonvicted on 1 p.m., closed a net 4.8 up at
vidence only, 409.9. Trading was thin—
committee recommittee recommittee recommittee recommittee recommittee reagain well below last week's

BY BRIDGE! BLOOM, AFRICA CORRESPONDENT

BY BRIDGE! BLOOM, AFRICA CORRESPONDENT

Prime Minister, to-night announced the appointment of
tour tribal chiefs as Government
ruled Rhodesia would face "unrelenting opposition" from Washington until
as deputy Ministers (Parliamenlast in the Rhodesian
prime Minister. To-night announced the appointment of
tour tribal chiefs as Government
ruled Rhodesia would face "unrelenting opposition" from Washington until
as deputy Ministers (Parliamenlast and six other Africans
as deputy Ministers (Parliamenlast in the Rhodesian
prime Minister. To-night
four tribal chiefs as Government
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rule of the Specific of the Rhodesian
rule of the Rhodesian rule of the Rhodesian rule of the Rhodesian
rule of the Rhodesian rule of the Rhodesian rule of the Rhodesian rule of the Rhodesian rule of the Rhodesian rule of the Rhodesian again well below last week's President Kaunda as of " paramount importance."

singer said that American policy
"for a just and durable Rhodesian solution" would rest on "10
elements." The first of these "for a just and durable Rhodesian solution" would rest on "10 elements." The first of these elements "The first of these was "support in the strongest terms" for the proposals made by Mr. James Callaghan, then British Foreign Secretary. on British Foreign Secretary of State announced that the Ford Administration move Namibia towards independence under majority rule in the ford amendment would not allow Rhodesia to degenerate majority was achieving full employment and slilow Rhodesia to degenerate into a shambles like Angola and the Markaret Thatcher. Leader of conomy on which the Government's evident decision to government to promote that the Ford Administration majority rule."

His Government would not allow Rhodesia to degenerate into a shambles like Angola and the TilC work constructively with his move to African leaders, the British Foreign Secretary. on that the Ford Administration will undoubtedly be a welcome move Namibia towards independence under majority rule in the strongest into a shambles like Angola and the U.K. economic situation. The Prime Minister was achieving full employment and shambles like Angola and the U.K. economic situation. The Prime Minister was achieving full employment and shambles like Angola and the U.K. economic situation. The Prime Minister was achieving full employment and the bird-output. high-wage move into a shambles like Angola and the U.K. economic situation. The Prime Minister was achieving full employment and shambles like Angola and the U.K. economic situation. The Conomic situation. The Conomic situation of the U.K. economic situation. The U.K. economic situation. The Conomic situation of the U.K. economic situation. The Conomic situation. The Conomic situation of the U.K. economic situation. The Conomic situation. The Conomic situation. The Conomic situation of the U.K. economic situation. The Conomic situat

white Rhousesa, Dr. Rissinger tray in Orl managery states or after people and political groupsiate could expect neither diplolit would also use its influence ings." had been taking part in stage of its conflict with African ensure compliance with sancstates or African liberation move tions. It would also urge U.S. reference to the exclusion of ments. "On the contrary, it will citizens not to go to Rhodesia SWAPO, the main Namibian face our unrelenting opposition and those already there to leave until a negotiated settlement is misserceptions." In white Rhoman The goal of U.S. policy was to achieved.

In what observers saw as the most detailed statement of U.S. policy in Africa so far, Dr. Kissinger said that American policy for a just a first said that American policy.

not more than two years from to repeal the Byrd amendment amounce a timetable for its for appeasement, the "expeditious conclusion of —which authorises the U.S. to achievement.

"Let there be no doubt negotiations."

White Rhodesia, Dr. Kissinger trary to UN mandatory sanctions
trary to UN mandatory sanctions
the would also use its influence
that the same transport is the same transport to the same transport transport to the same transport transport to the same transport import Rhodesian chrome, con-

To ensure that there were "no misperceptions" in white Rho-

or not going far enough.

rule."

rule."

vestment: in Maintola.

The time for peaceful settile. Dr. Rissinger announced U.S. Editorial Comment Page 14

Dr. Kissinger, Gelivering in ment of Rhodesia was gone, be aid of \$12.5m, to help Mozami of the four cases which cases which cases which cases evidence ling's steadler performance. It recommends it recommends was described as said, "The war will not stop bique overcome the effects of undit to-niorrow name the four will to-niorrow name the four what was described as said, "The war will not stop bique overcome the effects of undit to-niorrow name the four will to-niorrow name the fou

achieved."

The Foreign Office yesterday desia, when Dr. Kissinger and and acceptable transaction of the London bullion market. The metal opened at 245.5p, and the arms and rearrests are arrests are arrests.

SILVER was fixed 7.7p and the foreign Office yesterday desia, when Dr. Kissinger added that "a great improvement in the London bullion market. The metal opened at 245.5p, and touched 251.3p before closic, arrow are arrests and the companies of the companie see "a rapid and acceptable tran-sition to Namibian indepen as yet complete. He hoped for vestment in Namihia.

Soares stand on coalition may bring back military

BY PAUL ELLMAN

If three

| Modak to court for the allogangements Four covering the design of instant cameras and Alan, 6 were and the other six relate to the form of the basis of Sindays of Staff, who can count on 13 of the can count of the provide the only four ment of the can count on 13 of the can count of the count of the can count of the can

Marks and Spencer's European outlets show £2½m. loss

BY TERRY WHIKINSON, CITY STAFF

operation.

This emerged from the annual profitably. profits statement yesterday, which showed that pre-tax profits of M and S had increased from £81.9m. to £83.8m., in spite of these losses and an extra conribution of £8.7m. to the group held back by the construction of
staff pension scheme.

The past financial year saw have surrounded the new store
Marks and Sogneer make its first—but this work should be comMarks and Sogneer's profits for

Marks and Spencer make its first —but this work should be com- two decades, in the light of the move into Europe by opening pleted next month. move into Europe by opening pleted next month.

Squeeze on consumer spending three pilot department stores in The store in Lyons, which was in the U.K., received the results Paris, Brussels and Lyons. The opened in September, 1975, in favourably. The shares rose by cost of opening these stores is France's largest regional shop 5p to 9Sp last night. believed to have been in the ping centre, may not show a region of £9.25m, including profit until the centre is fully £750,000 of stock for each store established. Losses, though on and over £1.5m, spent on the a smaller scale, are expected in training of personnel. The comtraining of personnel. The company intends to write off these owing to the planned write-off opening costs over a period of of opening costs.

The company has no immediate ally affected the outcome of the plans for further expansion in first year's trading in Europe.

Europe and believes that it is

MARKS AND SPENCER'S ven-February, 1975, suffered from otherwise of its present venture, ture into Europe has led to a stock replacement problems in Elsewhere, Marks and Spencer's loss of £2.5m. in its first year of the earlier part of the year but 55 per cent stake in the Peoples is now reported to be trading Department Stores Group of profitably.

Canada has brought in pre-tax Results Page 26 Lex Back Page

first year's trading in Europe. Europe and believes that it is The Paris store, opened in too early to judge the success, or

profits of only £425,000, net of financing costs, on sales of £35.5m. Rationalisation is already under way; as more

\$1.6200.8210 | \$1.6060.8080 0.97-0.87 dis | 1.08-1.03 dis 2.85-2.7641s | 2.88-2.83 dis 8.50-8.35 dis | 8.46-8.56 dis

Smith appoints 10 black **Ministers**

BY TONY HAWKINS

SALISBURY, April 27. MR. IAN SMITH, the Rhodesian

Mr. Smith said in a radio and

It was also concerned that not anybody's mind that the white all "people and political group. Rhodesian has no intention of ings," had been taking part in surrendering his position."

New courts

A new terrorist offensive had The goal of U.S. policy was to Rhodesia but Government prestion to Namibian indepen as yet complete. He hoped for dence." Dr. Klssinger added that "a great improvement in the "once some concrete movement general situation in the south-

setting up of special criminal courts to deal solely with trials arising from guerrilla activities.
There would be a system of appeal from these courts to the Appelate Division of the High Nationalist politicians promptly Arts

rejected Mr. Smith's power sharing plan. Mr. Josiah Chinasharing plan. Mr. Josiah Chinamano, of the Nkomo views of the Executive's World "It is not enough to present a black face—the people themselves must choose the representatives of their liking."

Dr. Elliott Gabellah, deputy wrasident of the ANCs Muzorewa Labour News president of the ANCs Muzorewa

said that Mr. Smith was merely scratcing the surface of the serious problem that was facing Rhodesia.

TUC leaders review pay talks to-day

BY ROY ROGERS, LABOUR CORRESPONDENT

progress toward a new voluntary introduction of selective import wage restraint policy following controls.

a further session of intense Broad support for the Chanbargaining last night between ceilor's 3 per cent. suggestion TUC negotiators and a Govern-came yesterday from the CBI. ment team headed by Mr. Denis Lord Watkinson, CBI deputy Healey. Chancellor of the president, told British and Exchequer.

American industrialists in London that he believed a settle-

After several hours of talks last night it appeared that yet ment would be reached another meeting would be necessary before the two sides can sal to link tax concessions to the reach an agreement on what pay settlement and looked to the should replace the f6-a-week that Secretary for Prices to improve the believe that the sixth position of the payments.

such convictions ce.

n. chairman of perlar recently robbery charge, the Devlin Compent a long way an interest and long way anviction solely was interested and long way anviction solely were in a long way anviction solely were interested to state the state of the s

Margaret Thatcher. Leader of economy on which the Government the Opposition, after a private ment, the CBI and the TUC meeting with Mr. Len Murray agreed at the special NEDC TUC general secretary, before meeting at Chequers last night's policy discussions.

After their preliminary sparring the Government and the TUC are cetting down to the it face not unly the Government, hard hargaining with a view to the Bank of England, the CBI agreeing a compromise between the Chancellor's Budget offer of the Chancellor's Budget offer of a 3 per cent, wage norm linked to fibn, of tax concessions and the TUC's initial proposal of a 5 per cent, limit nine the offered ax relief. In addition the TUC tax relief. In addition the TUC hopes for some commitment on cPSA leaders reject 3 per cent. moves to curb rent and price Page 12

THE FULL TUC General Council increases, as well as unemploymeets this morning to review ment levels, and to bring about progress toward a new voluntary introduction of selective import

American industrialists in London that he believed a settle-

countries closing use..

with Rhodesia.

In his final points on Rhodesia,
Dr. Kissinger declared U.S. willinguess to "aid a newly independent Zimbabwe" and to provide some assistance towards "a
constitutional structure (which)
should protect minority rights,
with establishing

with establishing

"Employers will then drive
strongest terms that we have no
intention whatever of surrendering our country as part of a
policy, the future of stering
which is of concern to us all, will
be more assured."

He added that in his view the
foreign exchange market had
wordener its gloomy attitude
to the U.K. economic situation.

The Prime Minister was
achieving full employment and
the high-output. high-wage
answering questions from Mrs.

The CBI and the TIIC

special NEDC

FEATURES Britain joins oil ex-The problems of Mexico porters City Commonsense and the political -- nonse around Taiwan Portuguese Election Decline of the general FT SURVEY Standard Charter exports ON OTHER PAGES ANNUAL STATEMENTS

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Weather World Trade News

INTERIM STATEMENTS S. Lvies Lui.

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LUNCHEON VOUCHERS L 22 Golden Square, London Wif Brancher in Hummigham, Loverpool in	GA43	4

GARDENS TO DAY

BY ROBIN LAN

Population path to eco-disaster

BY C. GORDON TETHER

One is that there is really no undermined their economic problem at all seeing that structures. But, returning to between them, market forces and our own times, the Ehrlichtechnological advance should Holdren presentation is convincensure that we can obtain all ingenoush when it turns to what challenge-with the result that of energy consumption. we shall arrive in the early years It dues look very much as

extra mouths will never arise because ecological restraints and because ecological restraints and the inadequacies of our political and social modes of life are such that there is no chance of the puls who believe that science will puls such a technological rabbit paintings formed by the late Mr. planet being able to support such out of the hat at the last minute wan den Heuvel. It proved an planet being able to support such out of the figural the last matter wan den neuver. It proved a population. And this is clearly simply suffer from an inability extraordinary success, all the 104 paintings selling for a total of paintings selling for a total of \$1.689,286, well above expecta-

It then proceeds to argue that: "Although it may be theoretically possible at some time in the future to support 8bn, people temporarity, even the most casual examination of ecological emust operate and of the lament-must operate and of the lament-able failure of human political and social systems to produce an examination that cannot be be between the casual examination of ecological and social systems to produce an expectation that cannot that cannot will and ability to give an adequate living standard for half sale and social systems to produce an expectation that cannot that cannot will and ability to give an adequate living standard for half sale and social systems to produce an expectation that cannot that cannot will and ability to give an adequate living standard for half sale and social systems to produce an expectation that cannot for Salomoin van Russdael's wither Landscape of 1661; the first sale and social systems to produce an expectation that cannot for salomoin van Russdael's wither Landscape of 1661; the first sale and social systems to produce an expectation that cannot for salomoin van Russdael's wither Landscape of 1661; the first sale and social systems to produce an expectation that cannot for salomoin van Russdael's wither Landscape of 1661; the first sale and social systems to produce and adequate living standard for half sale and social systems to produce and social syst and social systems to produce an challenge.

endutable and efficacious distribution of the world's limited resources make it clear that the probability of supporting \$80 part of the excessive population constraints." Part of its argument, the article contends that mankind is utterly dependent upon the smooth functioning of immense and complex ecological systems. And it goes on to claim that the collapse of earlier civilisations was basically attitude that the collapse of earlier civilisations was basically attitude that the collapse of the fire purpose than the purpose of growing with this fact of life when purposing their development. The same mistake, it contends, would be destined to have far more serious consequences to consequences to dear.

**The contends that the collapse of the fire supporting \$100 collapse of the fire supporting \$100 collapse of collapse of

THE DEBATE on the question Other equally feasible explanation of whether the world is going tions for the non-survival of the able to expand food processing to be able to expand food processing to be able to expand food processing the growth of population tends ample, that the greediness of the dominated by two main their ruling classes resulted in the forged clear of Malinowski in their ruling classes resulted in the final furiong to win by 15 monetary abuses that hopelessly the final furiong to win by 15 monetary abuses that hopelessly the final furiong to win by 15 monetary abuses that hopelessly the final furiong to win by 15 monetary abuses that hopelessly the final furiong to win by 15 monetary abuses that hopelessly the final furiong to win by 15 monetary abuses that hopelessly the final furiong to win by 15 monetary abuses that hopelessly the final furiong to win by 15 monetary abuses that hopelessly the final furiong to win by 15 monetary abuses that hopelessly the final furiong to win by 15 monetary abuses. monetary abuses that hopelessly

the additional food we need from it describes as "one of the best capacity at present unused or measures of the assault that under-utilised. The other is that humanity is making against the these processes will not measure all-important natural systems up to the immensity of the that support it."—the growth

of the next century with 8hn. though, unless we can miracupeople who are much more lously develop a source of cheap seriously underfed than the abundant power that is nearly poverty stricken one-third of our "pollution free" (for example, improved the proposed to the proposed to the people of the present 4bn.
There is, however, room for a solar or a much improved third view—that the problem of providing food for all those extra mouths will never arise lation could be devastating. And

Ehrlich, an environmentalist who Pointing out that, in practice, needs no introduction, and Mr. technological rabbits tend to needs no introduction, and Mr. John Holdren of the University of California in the current issue of the UN's Development Forum.

More serious

The article starts off by saying that one of the most frequently repeated "imbecilities" in the world (o-day is that, in 30 or so years' time, there will be the starts of the control of the most frequently regard the realities of buman behaviour." And there it is obviously on firm ground.

The article starts off by saying that one of the most frequently repeated "imbecilities" in the world (o-day is that, in 30 or so years' time, there will be the article concedes that, while it might be possible in theory to design a world which should be added a by 2010 without precipitating a least of the order of the order of the theory would have to distribute of the most frequently regard "the realities of human behaviour." And there it is obviously on firm ground.

Ostade. The price was around five times the forecast. The previous hest for this artist was £27.300 in London two years ago.

On thin ice

Wollow looks a winner

RACING

BY DOMINIC WIGAN

after having none too clear a run

France's leading two-year-old of come on a good deal as a reusly on.

last year, Manado, who would of his run in Kempton's RoseWith only 17 in the line-up have preferred more give in the bery Handicap, Playboy Bookhere, a good draw and the wide ground.

SALEROOM BY ANTONY THORNCROFT

Ten records at Amsterdam

AT SOTHEBY Mak van Waay in

£27,300 in London two years,ago.

best, from the Swiss dealer Koetser, for Jan Jansz, van der



Detail from The Interior of an Inn, which sold for £134,694

Choosing jobs for

One has heard the some roses," etc., etc. No shrub is amazed how many standard of argument about the mentioned and there is no exconomy, and disbelieved. It press mention of beans, carrots of their garden with Nothing seriously wrong some and so forth as particularly suit having tried the missions of growth, surprising able subjects, is this a comfiring benefits (for ladyolitis plete list of crops or not." I read foreign visitors), more mention this not to belittle a effective use of resources, and chemical which seems to me we really cannot think, why the quite useful but as an example leaves keep failing daily off one of the enraging slipperiness of lastly, my own jo, old evergreens every time there which we are urged to follow weather. Changing the garden, we know that in among the crops; which are build new steps to take fact, spring warmth is nothing actually named, or is it safe one flat expanse of lastifumer desperately short of the imply? It would be far more pensive item in a gard water which carries us through useful to state the known excepsed of steps. Besides to support production. I would experience of the consessors of the exceptions have not yet been dispussed one seems of the consessors and the public concrete ergination and the public con to support production. I would ceptions have not yet been dis pulsive concrete era rather not think of the course covered, then these and other some cut-price colour quences of a dry May and June, similarly worded warnings are which is quite out or

quences of a dry May and June, similarly worded warnings are which is quite out of premature.

Weedkillers

Futting my head back into this year's invitingly warm sand, I would prefer to dwell on the dry weather's opportunities. Weed, into this the same thought every year, but I do believe that this time, I where expected. Speedwell and I do believe that this time, and I have expected. Speedwell and I have beaten the groundsel, chick weed, annual grass and so forth, which usually come back at me by mid-June. First, hoe through exerting plants. Thesitate to somplet right of seeding you have cleaned up last year's by one of the convenient recent the you have cleaned up last year's round certain border-plants. But legacy, anticipate this year's by one of the convenient recent they weedkillers. These come in a puffer-pack and realty can be used against a future crop of annual weeds among any flowers before I move on to a suitable and vegetables.

At least I think they can, from containers of black polythene, by train not "part of the year when their top growth imaginative interpretation of one them with water and allow it to of the silliest directions for use soak away before you plant alpines from an upon a recent of the week way sleepers?

At least I think they can, from containers of black polythene, by train not generous neglect of the imaginative interpretation of one them with water and allow it to of the silliest directions for use soak away before you plant alpines from an upon an another them with water and allow it to replacing a rotting and week though it is not soak away before you plant alpines from a popular weedkiller's passes. On a heavy clay soil, I know, this for propping up your of the silliest directions for use soak away before you plant alpines from a popular weedkiller's passes. On a heavy clay soil, I know, this for propping up your of the silliest directions for use soak away before you plant alpine from a huilder's merchant to the proposed from the well for me last year against for days bef

wherever I remembered to put in pots or wrapped in these the placing and plantic it, among shrubs, a bed of young containers can still be planted at a later date, when herbaceous plants, edgings of happily, of course. The prudent covered from the annuals once they had been gardener, the man who is deeply offered by our niplanted out, and also among in harmony with nature, will also services.

THEATRES

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National Theatre Production
COLIN ELAKELY In
COLIN ELAKELY In
FIGURE
DIFFER
DIFFER
DIFFER
Extriving throughout." Fin. Times.

V/Radio

black and white.

BBC 1

7.05 am. Open University (UHF only). 9.38 For Schools, Colleges. 19.45 You and Me. 11.00 For Schools, Colleges. 1.00 Pebble Mill including Family Advice. 1.42 Astronut. 4.30 As 1.00 Pebble Mül including Family Advice. 1.45 Mary, Mungo and Midge, 2.01 For Schools, Colleges, 2.30 Day and Night, 3.58 Regional News (except London). 4.00 Play

1 Suggested by Victoria and Schaffhausen (8)

3 Put inside like a hare (6)

18 Got the wind up? This will

show you how much (10)
22 "Drink to me only with thine

23 Reckon one thousand in con-

24 One of the Seven Sages (6)

25 Support a county to withdraw

bright star within the -

tip" (Coloridge) (6)

as ceremonial robe (8) DOWN

2 Expressions of disapproval about alternative coaches (6) 3 A composer's tangles (6) 4 Sounds as if the Censor is paying for the conspiracy (4, 6)

representative? (6)

taurant (6)

ditton (8)

F.T. CROSSWORD PUZZLE No. 3.065

. 9.35 John Macnab, part 3. 10.25 Sportsnight.

11.10 To night. 11.45 Weather/Regional News. All regions as BBC 1 except at a following times:

News. 6.00-6.45 Scene Around Six. 11.10-11.40 Spotlight on what matters to people in Northern Treland, 11.40 News and Weather for Northern Ireland.

9.00 Party Political Broadcast on behalf of the Liberal Party. 9.10 The Country Game. "Spice Island, Farewell!" by Terence Wheeler.

10.35 Rulland Week-end Tele- 12.10 a.m. News and Weather in Frence followed by Epilogue. vision. 11.05 Newsnight.

GRAMPIAN 11.05 Newsnight.

11.20 Closedown: Richard Bebb 120 p.m. Grangian New: Headlines.

reads "Wish You Were 5.28 Return to the Planet of the Apes.

Here," by Vernon Scannell. 5.45 Folker Newsroom. 6.00 Grangian Today. 12.05 a.m. Evening Prayers.

The Wednesday Film: "Mr. the following times:

Ten Per Cent." starring
Charlie Drake.

8.10 Survivors.
9.00 Party Political Broadcast on behalf of the Liberal Party.

The Burke Special. 11.45 News
And Weather for Wales.

Scotland. 6.09-6.45 p.m. Reporting
Scotland. 9.09-9.10 Party
Political Broadcast on behalf of the Scotlish Liberal Party.

No. 3,065

PUZZLE No. 3,065

Today. 12.96 a.m. Evening Prayers.

LONDON

9.30 a.m. Schools Programmes.
12.10 Hrec Comes Mumilic. 12.10
p.m. Mister Trimble. 12.20 Three
Liftle Words. 1.00 First Report.
1.250 Lunchtime Today. 1.30
Cuples. 2.00 Good Afternoon.
2.25 Racing from Newmarkel-3.55
Inc. Scotland. 9.09-9.10 Party
Political Broadcast on behalf of the Scotlish Liberal Party. 10.25Inc. Scotland. 9.09-9.10 Party
Political Broadcast on behalf of the Scotland.

Scotland. 9.09-9.10 Party
Political Broadcast on behalf of the Scotland. 9.09-9.10 Party
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9.00 Party Political Broadcast on behalf of the Liberal Party. 9.10 Luke's Kingdom. 10.10 News. 10.40 The Wednesday Special.

1.20 p.m. Channel Lunchime News and What's On Where. 5.20 The Partridge Family, 6.00 Channel News. 6.45 Today in the Gerendry States. 6.15 The Amazing Chan and the Chan Clun. 9.00 Vision USA.

SCOTTISH

†1.25 p.m. Road and Weather Report, 2.00 Housecall, 5.20 Pipet and his Francis, 5.25 Crossroads, 6.00 Scotland Today, 6.30 University Challenge, 12.10 a.m. **SOUTHERN**

YORKSHIRE

12.30 p.m. Rece Comes The Future. 2.20 Calendar News. 5.20 Calendar. 6.30 Calendar (Emiley Moor and Belmont editions).

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2.50. SUSAN PAYSHIRE, MARTIN SHAW IN MISS JULIAN
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WITH THE firm ground in his expanse. of the Rowley Mile favour, the Italian-owned, English-trained and Sardinian-ridden Woltow is likely to prove too fast for the French pair, age for Mr. Carlo d'Allessio S. 200 Quineas (3.65) at Newmarket.

Woltow, who put the seal on a unbeaten two-yoar-old career when running out a clear winner when running out a clear winner when running out a clear winner in the Dewhurst Stakes, in which he final furions to win by 1! lengths, could not have been the final furions to win by 1! lengths, could not have been once impressive on his reappearance in the Greenham stakes 18 days ago.

Stakes 18 days ago.

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5.00 p.m. Open University.
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12.25 p.m. Gits Honeybury's Birthdays. 1.20 Westward News Headlines. 5.20 The Partridge Family. 6.00 Westward Diarr. 12.10 a.m. Westward Late News. 12.13 Falls for Life. 8.00 Gardeners' World. 8.30 The Traditional World of CHANNEL .

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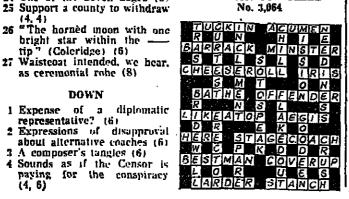
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6 The girl has things to sel unexpectedly (8) 7 Success in fruit can give you the lead (8) 9 De four max tea to get things 8 Put up with it to look your best-a rebuke will get you 18 Bottle for artist in a reed down (8)

18 Sold Sheds tears over the 14 Spirit makes the Marines not so foolish (8)

15 Paris nut turns out to be a Russian one (8)

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17 Author of The Way of the

eyes, and I will — with 20 Dubin barrow-girl (6) mine (Jonson) (6) 21 Be serious, and stingy with at (4, 2) SOLUTION TO PUZZLE

Weall, sene Onegin

MAX LOPPERT

'al of Chaikov The voice went in and out of the Peter Hall focus, now toesh and sensuous supervised by of texture in Miss Te Kanawa's was generally best manner, now clouded of and mostly tone and line and with it went fect. Several the character, for whom charm, e advanced for youthful beauty and an ease of the opera house stage presence are apparently sentiments of only the beginning. Understanded to confide ably Mr. Luxon presented a a space, some surer study, though after much matic sets by mellow singing, there was need-Oman contriv less forcing towards the end. He glomeration of is so economical and exact a to defuse the performer that it is almost an music (the off unkindness to suggest the real the St. Peters Onegin, the world weary young stable example): atistocrat, not within his ken at think, was the less mature than at past revivals, think, was the less mature than at past revivals, has much to do with it and a lish conductor, communication of firm, marry

al Opera debut well-being which is exactly what a command over onegin has not. His wild eyed nat was imme charge no the final scene. like a ble, with care disturbed Puritan preacher, was ays lithe string interesting, not right articulation of strain Burrows, looking interesting with strip rhythmic sang in clean, careful haroman its style. The eleganity willowy sang in clean, careful haroman its style. The eleganity willowy sand, then, that another though less remarkable applied to the miss-matching of person to part surely Olga's ought to convey the air, if not the fact, of being the singers and allowing little small parts: lovely studies of mistingers and sidowing little small parts: lovely studies of mistingers and mischlevous.

: sonatina an Albert Hall on, found them reach other come forward. al. discreet, perm's plane tone ingaging a firm g surrounding By comparison emed dry, even though this difilly made for s st when the two

The Bach Choir

by GILLIAN WIDDICOMBE

comparable for a x when the two e combined. The choir, which on Monday celevant also made Schneiderhan's Schneiderhan's with a performance of the B minor Mass at the Albert Hall Session and Palm Sundays, and grace. Schneiderhan's been twofold. Firstly, if introduced by the most intended to keep them here. Since the poise of i no attempt to movement sound from the young it nor was the method face that sixty voices are perfectly approach to the most intended to the Bach Choir has regarded its works to the most part of the six hundred. The Bach Choir has repetitual postero of its manufacture of even six hundred. The Bach Choir has regarded its works af mighty spiritual content and spic musting for something to more suitably be a place for large to impulsive. The hereiderhan's few finals showed up a service course it's all wrong. In practical electrons of the Lucheran strength of course it's all wrong. In practical electrons of the Lucheran strength of the minimal and texture (a task not obligate playing was wretched, proportion, there will not probably be a place for large words of the lucheran strength of th Congratulations to The Bach terms, however, it sometimes a little less detache might lessen





Television

divided into six 1 found the conclusion, with lightly satirical Mary Maguidene sweeping the cupations of the floor after the turmed is done.

WIA and other series have moterable affecting ease (an econo— The production sits in the routine by Belle septic surroundings— of the floor after the turmed is done, with the present, wonderfully affecting, ease (an econo— The production sits in the routine by Belle septic surroundings— of the floor after the turmed is done is the product of the floor of

Banqueting House. Whitchall

Divertissement à Versailles

by RONALD CRICHTON

her editions and performances were made to look positively of Monteverdi and Cavalli in ugly.

Flexible of the species of the speci

The English Bach Festival good-looking) on whom most opened this year's operations on troupes ultimately rely. The Monday evening with a gala in costumes, after originals of the Monday evening with a gale in costumes, after originals of the the Banqueting House dedicated period were for the most part to French Baroque music and extremely handsome (especially dancing. The catch-pound title those for Pygmalion and the conceals a scheme full of the statue), but the four blue skirts the blend of interest enlightenned shortening and tidying up inent and pleasure that only Lina before the show is seen again in Lalandi's festivals regularly the Elizabeth Hall (May 12) and provide. The main attraction in the Sheldonian at Oxford was a performance of Rameau's (May 21). The extra lighting on Pygmalion in costume, produced Monday was unhappy—the use by Michael Holmes with choreo of modern materials and graphy by Belinda Quirey, a reschemical dyes was clear for all pected authority on Baroque to see, and the walls of one of Dance. Jane Glover, known for the grandest rooms in Britain her editions and performances were made to look positively

Oxford and elsewhere, conducted In the first half we had a the English Bach Festival pastorale by Lalande, L'amour Ensemble.

Pugmalion (1748), is what we recently uncarthed in the Munivould call a one act opera-ballet, cinal Library at Lyons, possibly would call a one-act opera-bullet. cival Library at Lyons, possibly it was a great success in given at Versailles or Fontaine-Rameau's day, and has been less bleau in the presence of the neglected since then than most exiled James II This was also of his operatic music. The danced as well as sung—a lively, sculptor Pygmalion, to the displeasing piece which suggests tress of Céphise, who loves him, that Lalande well deserved his is enamoured of one of his own high contemporary reputation, creations. The God of Love The evening began with a solo brings the stone to life, Pyg-cantata by Clérambault, La malion finds his passion muse de l'opern, a cold work returned, there is a series of sung with cold efficiency by dances in celebration. The music Anny Mory, who was equally includes brilliant, Italianate airs efficient but appropriately warmfor Pygmalion, expressive accomer as Love in Pygmalion. Other



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Polish TV tubes plant

By Lorne Barling

television tubes a year is to be built in Poland under a £40m. greement with RCA, the two parties announced yesterday. RCA has won the long-term contract against strong compelition from Japan, whose interest in Eastern Europe was weli known, largely on its ability to provide more advanced technology in the

The new plant, which will he expandable to 600,000 tubes a year, is expected to start production in the first half of 1979, with initial output aimed li is understood inat some later production will be exported.

Mr. Anthony Courad, president and chief executive of RCA, said the plant would rival the most modern in the world and expressed confidence in Poland's existing electronics industry. The plant, which is to by UNITRA Foreign Trade Enterprise with technimanufacture 21-inch 110 degree

RCA will also provide tech-nology, manufacturing knowhow and special technical services, and grant non-exclusive and non-restrictive licences under its patents. It was not expected that produc-tion would act against RCA's European interests, although Poland would conduct its own

Significantly, the contract also contains a provision that RCA shall also provide some assistance to UNITRA in colour TV receiver manufac-

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Turnover

Profit before Tax

Retained in Reserve

Dividends per share

home and abroad. On indications so far the Group should do well in the current year and an advance in turnover and profits is expected". Sir Joseph Hunt, M.B.E. Chairman

The Annual General Meeting of the Coropany will

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Queen's Award

RCA builds U.S. seeks European financing for \$8bn. Siberian gas project

But they remain concerned that if the ECGD does eventually provide export credit guarantees the Administration will try to the Scheme at a late stage because of fears that the U.S. Two years ago Congress successfully prevented the U.S. Export/Import Bank from advancing anything like enough credit to the Soviet Union to finance the project and there are still restrictions on U.S. lending to finance Soviet energy projects. Margaret Hughes adds: Britain's France around £880m.

Nissan and Toyota in race

in the U.S. that applies in the carners.

Export-import Bank of the Vestraction of Sank MOTOR. Japan's exporter of foreign cars to the Japanese yeu has been extreme weath mark the begins exporter, says it Townson, and the venture weath mark the begins and the begins of the venture weath mark the begins and the performance of the performan

The main cause for the increase in stated to be the decrease in would be acquiring a manufac. Neither Nissan nor Toyota market for the Japanese motor the value of the pound, plus the turing presence in America for have the economic incentive to industry which in turn is one of rising costs of production in the political as well as economic start assembly or manufacture the country's fourthful export reasons. Nissan was the biggest in the U.S. is the top export

case of Volkswagen. The West UPI adds from Atlanta: German company's decision to Governor. George Bushee has go ahead with manufacturing expressed interest in having a plans was provoked, according loyota car plant in Georgia if to Japanese sources, by the up the Japanese company decides to ward movement of the Deutschbuild a facility in the U.S. mark which forced by Volks We feel we have the best

negouating for the technical brown and Root, a unit of Hall-management contract covering burton and Rolph M. Parsons, the Jubail complex. This is the The Saudi executive said the larger of the two, comprising schedule calls for implementing "more than half" of the spend the projects over an 11-year ing. Mr. Akhdar said, "We are period, almost certain to sign an agree AP-DJ

Red Sea.

Mr. Akhdar said Bechtel, a German and French concerns.

U.S. construction company, is The U.S. companies are Fluor, negotiating for the technical Brown and Root, a unit of Halli-

The anti-dumping procedure the basis of a formal complaint from European bardboard producers which the Commission There is no dumping.

had found substantiated. consultations here yesterday closes an anti-dumping case, between European industry AP-DJ

sentative. The official said the accused of dumping in the Com-problem had been solved to the munity had so far come to agree-satisfaction of both sides. ment to raise export prices after threats of import taxes.

A representative for the had been opened several weeks

Brazilian exporters merely said

ago by the EEC Commission on
the basis of a formal complaint

the basis of a formal complaint

the satisfaction of both parties The Commission official added that an agreement between in-Commission called for terested parties automatically

Brazil steel financing

BY HUGH O'SHAUGHNESSY

group of Western European banks and engineering coucerns to build a \$1.8bn. Integrated steelworks in Brazil may take a step forward next week during the state visit of General Ernesio Geisel, the Brazilian president, to London. The Acominas steelworks to be built in the state of Minas Gerais is scheduled to go into production in 1979 and produce 2m. tonnes of sicel a year, much of it for the large Fiat-plant being constructed outside the state capital Belo.

As already announced, Morgan Greufell is closely associated with the financing

of the scheme while Davy United is expected to be the principal supplier of equip-ment in collaboration with other European suppliers.

Roughly one-third of the overall cost of the project would go on the import of machinery. This, together with some of the local costs and fees payable to foreign consultants, would be financed by a credit from European

Industry sources in London however emphasise that much hard negotiation remains to be done on the deal and no statement made next week would be more than the merest expression of intent.

Fed may have started to Lawyers deli C tighten supply of credits

THERE MAJOR U.S. companies in the current climate in Waib Export Credits Guarantee are now actively considering a ington there is little prospect Department confirmed that it THERE IS now a growing belief or whether it represents the first into would look favourably on from the U.K. subsidiary of the region and import it to this which bas prompted the U.S. provided by the begun to tighted, if only a policy. There is more received an initial approach in the U.S. The venture was all but the following the begun to tighted, if only a policy. The substidiary of the tree of the perference of the companies to look to Europe for companies to fine the perfect of the perference of the companies to look to Europe for companies to fine the perfect of the perference of the companies to look to Europe for the perfect of the perfect o

allowed what is known as red objectives, namely the control of higher level of capacity utilisa serve funds, to trade at 45 per cent. Until last week the Fed had moved quickly to inject new funds into the banking network to hold the Fed Funds rate at that too restrictive a monetary strength of the economic red per cent.

The Fed itself does not disclose its current money market policy, so, there is often uncer-not been the recognition growth could be expected, change of intervention activity that once the recognition growth could be expected.

THE BRAZILIAN subsidiaries According to the charges, the been found guilty of irregular

of Goodyear. Firestoner and companies concere discounts of marketing practices. The last Pirelli have ben sentenced by between 12 and 36 per cent as case was the so-called "bottle."

anti-trust authorities to fines of well as special incentives to dis-Cruzeiros 5.33m. (£300,000) each, tributors linked directly or in-after charges that they had directly to them. The companies formed a cartel to monopolise have now been ordered to pay

police police Philadel

change of intervention activity that once the recognition growth could be expected; the merely a temporary deviation economy was clearly firmly based pect that the latest inflation with policy remaining unchanged there would be a need to try to figures are abnormally low.

By David Bell

A SMALL army of in the streets of Pl the vital. Pennsylvan They are looking machines that m only record votes men who sili mano and unauthorised as

voting

The reason for the s that Philadelphia largest city in the one of the last dominated cities in It is presided over Frank Rizzo, the for line police chief, wh a formidab organisation with te reach all over the the strength of the tion that promoted endorsement. decision that he ma

regret. For Mayor Rizzo. \$400,000 house boar front door-knob, is The city's blacks, ! Brazilian 'tyre cartel' sentenced posed sharply higher though he had said

was no seed for the This gave his opp opening that they we for and a recall has new been launce case was the so-called "bottle to force a new ele-

are fighting back and is using all his patronage to frig employees who mi wise sign the recall Meanwhile Mr. Ri. broled himself in battle with the cir. newspaper, The P Enquirer Last mos.

a Mayoral memo, with malayropisms. sentences. Rizzo's style that he thought it was auth

Two days later a loyal to Rizze, blee venting the publicato stay away from th the paper's repea

DETROIT, April 27. WHEELING Pittsburgh the of major industrial products of minth largest American steel Although it has so far refraingd company, has announced price from compent on U.S. Steel's dustry car sales, including instruction to steel and 8.7 per cent, on its flat rolled House hinted that it might break reach the record 11.4m. level of it the motor car and appliance Pittsburgh's mose in the motor car and appliance Pittsburgh's mose.

mark which forced the Veiks We feel we have the best wagen's U.S. prices and tended relations with the Japanese of all to make its cars uncompetitive the states in the country, with other imported models. The said.

Saudi decision near

RIYADH, April 27.

The equivalent of \$300n, in ment with Bechtel, he added for two new industries complexes which handles all: the group's being planned by Saudi Arabin, Middle East business, confirmed ment and in the ecomopy in 1977-78. How being planned by Saudi Arabin, Middle East business, confirmed ment and the proved motor states and build discussions were still far from the management of the Royal Commission place for some time, but said the complexes will completion.

The complexes will complete on the complexes will complete on the result for the port of the Royal Commission place for some time, but said the management of the general of the Royal Commission place for some time, but said the management of the general of the Royal Commission place for some time, but said. The complexes will completion executed to organise and build discussions were still far from them at Jubalh on the Oulf north. Meanwhile three U.S. concerns of the port of Dammam, and at are competing separately for the Royal Lands and French the concerns and French the concerns the concerns and prices and the products. This line used its allene on the management of the Royal that the Jubale that the found the reason of the Royal that the said that this would forestee any significant downturn of the Royal Commission place for some time, but said. The complexes will completion of strikes and no other problems such as a Middle East war or place the concerns and the reason of the port of Dammam, and at are competing separately for the Royal Commission place for some time, but an additional that the strike of the Royal commission place for some time, but an additional that the strike of the Royal commission place for some time, but an additional time of the Royal time of the Royal time of the Royal time of t

its columnists wrote [5]] [] []

sued the paper for 5

pendence and the MON () meanwhile left in about Mayor Rizzo. greeted by a life

THE PROBLEMS OF MEXICO CITY

The degenerating megalopo

BY ALAN RIDING, MEXICO CITY CORRESPONDENT

works in the official residence of Los Pinos rather than fighting mountains which trap the smog the traffic to reach the downth the traffic to reach the traffic to reach the downth the traffic to the traffic to the traffic to reach the downth the traffic to the traffic traffic to the traffic traffic to the traffic tr

of lution, about 2nd people lacking drinking water, and about
the capital's population almost
tripling to 30m, by AD 2000.
The real problem goes beyond individuals priviwork.
The reasoning was
These could be tales of another lege to the fact that the city is actually run for the
politically sound. The is
city because nothing is done
herefit of a small number of officials and lustiness. benefit of a small number of officials and businesssimply do not experience these problems at first hand. PresidentLuis Echeverria, for example, works in the official residence of Los Pinos rather than fighting mountains which trap the smog Many problems of air and poise pollution are related to the benefit of a small number of officials and business- public transport. One of

and the state of the

EEC drops anti-dumping case on Brazil hardboard BRUSSELS, April 27.

AN OFFICIAL anti-dumping propersultives and Braziliab expresedure by European Compositive and Brazilian exporters of hardboard products has been closed, according to a Brazilian exporters of hardboard and all exporters from the depressed country. It does not the closed according to a Brazilian industry representatives and Brazilian exporters of hardboard and been solved to the steady of the problems of the problems of the problems of the steady degenerated the construction of what is now the world's third largest megalopolis, arise the construction of what is now the world's the which has been ignored by family planning programme has with the construction of what is now the world's side, which has been ignored by family planning programme has with the construction that the problems of the city's stantly straining inadequate public carries and all easy or visually unamants population growth by 7 its due to peasant migration growth by 7 its due to peasant migration of the problems of the city's stantly straining inadequate public carries in the least they are sitting annual population growth by 7 its due to peasant migration of the problems of the problems been ignored by family planning programme has with the construction of the problems of the problems of the problems of the problems of the city's stantly straining inadequate public carries in the heart comfort.

At least haif of the city's stantly straining inadequate public in the least they are sitting annual population growth by 7 its due to peasant migration of the peasant migration and the construction of the problems of the city be stantly straining independent to differ the problems of a straining propers and recourt the problems of a straining propers and recourt the third that the carry and recourt the city be made easy and recourt the third

Pigueroa of Gerrero.

الماناص الأعل

raeli Cabinet tely to clash

JERUSALEM, April 27.

on the occupied at a crucial time for Israel in U.S.

Minister Yiged Allon its relations with the residents to the United States william Scranton, the American postponed tenta ambassador to the UN, has made inled official visits to a speech before the UN Security in Asia, able apparently to shrug

ghts mandate' claim

esident Hafez Assad Syrian position stemmed from o renew the mandate American policy allowing Damas-nops on the Golan cus the green light for interven-e-fire line, an Israeli tion in Lebanon.

with the situation in until now."

UPI

ate of the 1,250-man

Renter reports from Kuwait:

lling the cease-fire

an agreement worked

said to-day that Syria and Jordan

are supervision of U.S.

if State Henry Kis- federation of the two countries

informed sources in Amman, the

next month. In a report quoting

informed sources in Amman, the

next month. In a report quoting

informed sources in Amman, the

next month. In a report quoting

informed sources in Amman, the

next month. In a report quoting

informed sources in Amman, the

next month. In a report quoting

informed sources in Amman, the

lapanese Cabinet approved a new

draft Bill for revising the Anti
anticolor the NPT will necessarily become valid for Japan this

year because it also has to pass

the Upper House of remain on

which the Diet is in session—

conditions unlikely to be fulfilled

at present.

Renter reports that the

Japanese Cabinet approved a new

draft Bill for revising the Anti
Asonopoly and Fair Trade Law

for presentation to the Diet.

Sources noted, however, that the

new draft was contained in a

previous Bill which failed to pass

the Diet last year.

anon to elect new

Suleiman Franjieh, gnation is demanded a factions, it was officing will be held in any parliament building processor to right-wing will be held in any parliament building green line cross-ctween Moslem and course of Reight. The mentioned so far as possible ments on resumption of air services which were broken in the war over Rangladesh in 1971, writes K. K. Sharms from New Delhi.

ctors of Beirut. The mentioned so far as possible iament building was successors to Mr. Franjieh.
d looted last month. Reuter

litalia means siness in Italy.



o-one else flies so often to Rome and Milan and you so much once you arrive. Alitalia offers you: rvices to 8 Italian cities from London-plus direct Rome and Milan from Manchester.

eally convenient flight times and good connections extensive internal air and rail routes.

ver 50 offices in Italy to help if you have a hange of plan, up-to-date information and instant on confirmation too.

ist car hire and hotel-booking service. et-Drive": Self-drive car packages available from

secial plan with 30 Jolly Hotels, giving up to 20% on their normal tariff.

termezzo packages in Rome from around £9.00 le passing through on long distance flights.) if you mean business in Italy choose the airline

Means business in Italy

[sh Arros and British Calobrian Details on Italy

Charles Smith, recently in Taipei, describes the political noose tightening around Taiwan Peking

TWO THINGS have changed in Taiwan since Generalissimo Chiang Kai-shek died a year ago at the age of 87. University students are no longer putting up wall posters and chanting slogans caling for "recovery of the main-DOWN within the our settlements. We consider overnment appears his decision an error which he not future of Jewish. will ultimately regret."

The Cabinet discussions come the world, has gone to live in the land." And the Generalissimo's the world, has gone to live in the



A prosperity without prospects

anyone is very greatly worried, at this stage about the prospects of Taiwan becoming a nuclear power. But the island has an electricity industry which has committed itself heavily to nuclear - power generation (scheduled to account for half generation of generating capacity by the mid-1980s) and could be stranded without supplies of enriched uranium, from the U.S.

Low posture

and a subdated fund on performed the first in the second of the land of the la As a by-product of American ormalisation and of the opening of the interim stage

radicals firmly in power

By A Special Correspondent

PERING, April 27. A LINE-UP of the new Chineso leadership (including Chairman Mao's wife, Chiang-ching), prominently displayed on the front page of to-day's official Peoples Daily, indicates that the medical cutthin the form the radicals within the Central Committee of the Chinese Communist Party have held firmly onto power since the climactic overthrow of former acting Premier Teng lisaio-

The picture is significantly the first of the party hierarchy to be published following the overthrow of Mr. Teng on April

The accompanying list of leading comrades " is headed China's new Premier Hua Kuo feng. now First Vice-Chairman of the Party. The young Shanghai radical Wang Hungwen, though no longer heir apparent to Chairman Mao, takes number two position fol-lowed by Chang Chun-chiao, Chiang-ching and Yao Wen-

All four of them are party Leftists though the recent anti-Rightlst campaign and political turmoil in Peking this month have cast some doubt over the current political leanings of their number, Mr.

The new line-up may take the opportunity of May Day for a public show of unity and a further calculated display of the order of prominence in which the post Teng leadership

The picture was taken during reception for army and militia personnel described as having "gloriously performed meritorious exploits for the party and people" during the rioting in Tien Au-men on

Tien An-men square is now undergoing a major spring clean for the celebration of May Day on Saturday. Sydney Morning Herald

Diet expected to ratify N-treaty to-day

eported to-day.

aper Ha'aretz quoted salem said they were not aware not aware not aware sylan position was the mandate and they did not the framework of expect notification from Damas, stacts held between cus until the last minute "in cuntries recently in accordance with Syrian tradition of the NPT will necessarily become valid for Japan this ratification of the NPT will necessarily become valid for Japan this ratification of the NPT will necessarily become valid for Japan this

Angolan visit

The Nigerian Federal Commissioner for External Affairs. Colonel Joseph Garba is in Angola for talks with government leaders on the evolving southern African situation and on bilateral operations. BEHRUT, April 27.

BEHRUT, April

K. K. Sharma from New Delhi.
Also to be discussed are agreee ments on resumption of air services including overflights, rail
and road links and related
subjects. This major breakthrough
in the four-year-old impasse was
announced yesterday in New
Delhi by an official spokesman
who indicated that the talks would
be at the level of Foreign Secretary.

Ganges dispute

An Indian delegation flew to Dacca yesterday for talks on the disputed sharing of Ganges river waters, reports Reuter. Officials made clear that India did not intend to compromise on the operation of the Farakka Barrage.

Indian oil

India's Petroleum Minister Mr. Malaviya told Parliament that off-shore exploration along the Westen coast is being increased since prospects are excellent.

Jakarta agreement Oil production sharing companies have agreed that reduction of their profits will be effective as of January 1. this year, the Minister of Mining said in Jakarta yesterday, reports AP-DJ.

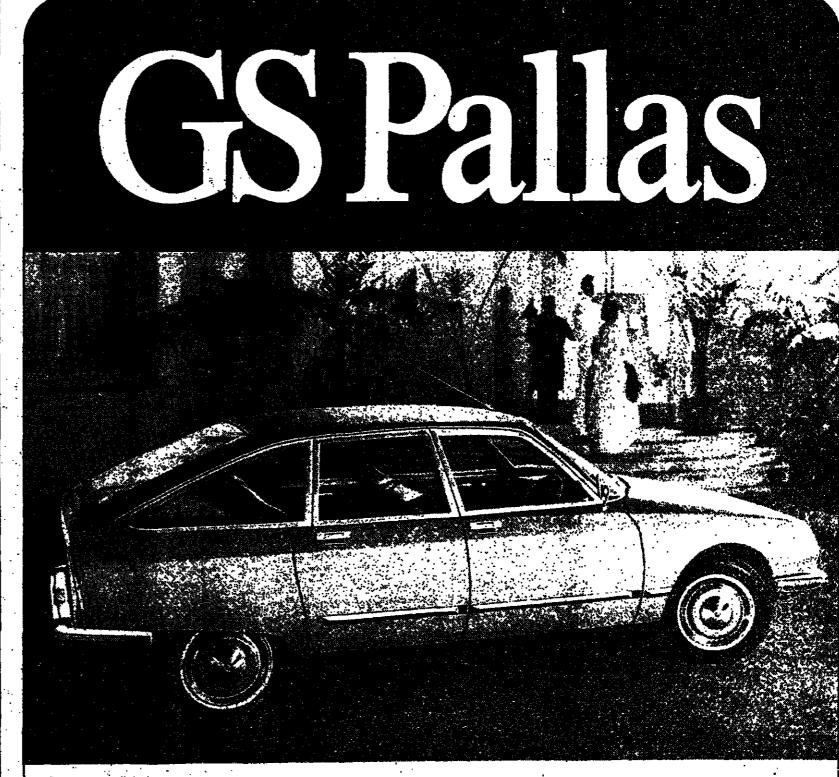
Recovery falters

Business expectations of a con funed recovery in economic activity in Australia during the March quarter failed to materitise according to a survey by the Australian Chamber of Commerce and the National Bank, reports AP-DJ from Canberra.

Tokyo optimism

The National Economic Research Institute predicted the Japanese economy will show slight growth during 1976 and a "mini-boom" in the first half of 1977, reports Reuter from Tokyo.

N. Zealand deficit New Zealand's current account balance of payments was in deficit by NZ\$815m. in the year to end March 1978 (\$993m. deficit), Reserve Bank statistics show, reports Renter from Wellington.



A luxury car for an age of restraint.

The distinguished Citroen GS Pallas gives many people precisely what paint at no extra cost. they want today.

No less, no more. This car offers limousine refinement in a car which

manoeuvre, park and garage. It is inexpensive to run, because it will not run up high fuel bills.

Externally, the GS Pailas is marked out by its vinyl roof, protective side strips, distinctive wheel and exhaust trims, discreet Pallas

insignia and, if required, metallic

Inside, the luxury theme continues. Seats. reclining at the front, are richly upholstered in Jersey cloth and so are the

door panels. Floors are carpeted with deep moquette which extends over the rear parcel shelf. The GS Pallas also has, for

your comfort, unique Citroën Hydropneumatic suspension. And the quiet 94 mph power of the advanced 1220cc GS engine, which 'Motor'

reported to return 35.7 mpg touring (22.12.73).

Options include Matic noclutch-pedal system and a sliding sunroof (in which case the roof is not vinyl).

For the sheer joy of civilised driving test drive a GS Pallas-price

£2.248.74—at your Citroën dealer's. Or write for brochure and dealer list to Citroen Cars Ltd, Dept D76, Mill Street, Slough SL2 5DE.

CITROEN & GS Pallas

After Sunday's inconclusive poll, Paul Ellman in Lisbon looks at

The booby traps that lie ahead for Portugal

casts that the political leaders Obviously those who have been which have piled up ever the past would swiftly return to the affected by our policies are two years are enormous: inflation bickering that has characterised pleased with them," he com- heading past the 50 per cent. so much of their past performmented.

The emphasis has been placed

coalitions with anybody. Dr. party will ever be able to recap propose to enter. The President 100 per deputies will be elected to represent Portuguese emigrants duction of some "independents" politics.

Soares does not exclude the intro-ture their footing in Portuguese will enjoy similar broad powers. Note: Four deputies will be elected to represent Portuguese emigrants to his equivalent under France's abroad. Results from these voters are not expected before May 5.

Alvaro Cunhal

Telationship with the Communists a bit-of a mixed bags his party of the Revolutionary Council of as workers control, the pressure instability which threatens. to General Gairow de Melo, the Jose Pinhelro de Azev would split his party right down the content head of state, which he will have problems which it does not consider constitutions. The charges of Admiral will have problems which his party party has shown like port of swing his constructions. The construction of the new party his party party his party has shown like problems as workers country will clearly fining the the construction on the Revolutionary Council, at through him on

Spectrum

on declaring whom they will not be prepared to govern with—aithough some sort of a coalition will have to be formed if the legislative assembly is to have any relevance as to Portuguese political life.

The Socialists, after a certain aimount of equivocation, have now fallen back on their original position that they will not form coalitions with anybody. Dr. Soares does not exclude the intro-

cent some time this year; the country's foreign exchange

and military men into a Socialist For the CDS leader. Professor Fifth Republic but will to a large about the task of building expected to support. Waiting in the wings is the Cabinet, but he knows any close Freitas Do Amaral, the result is extent have to gain the approval Socialism through such measures. The new period of political General American figure of relationship with the Communists a bit of a mixed bag: his party of the Revisionary Council of as workers control, the pressure instability which threatens to General Galvao de Melo, the

tion me some	WEH	l.	
Parties	Yote	% D	eputie
Socialist	1,887,180	34.57	106
Popular Democratic	1.296,432	24.03	. 71
Social Democratic Centre	858,783	75.91	43
Communist	785,620	14.56	40
Popular Democratic Union	91,383	7.69	. 1
Popular Socialist Front	41,954	0.78	•
Movement for the Reorganization of the			
. Party of the Proletarist	 36,237 	· 9.67 ·	
Leftist Socialist Movement	31.065	0.58	
Christian Democratic	28.226	0.52	
Portuguese Monarchist	28,163	0.52	
International Communist League	16,235	. 0:30 -	
Portuguese Communist Marxist-Leninist	15,801	0.29	
Workers-Farmers Alliance	15,671	0.29	
Revolutionary Workers	5,182	0.10.	
ET ICIDI E VOTEDO. 4 491 301			•

avoid splitting the military them resident with the powers of the selves.

The enly declared candidates so far are Admiral Pinheiro de 31.065 0.58

Azevedo, the Prime Minister, and whete over the heads of the Brigadier Pires Veloso, the can nothern military region. Admiral Pinheiro de Azevedo has attracted the support of the support of the Socialist Party for his candidacy, while Brig. Pires Veloso has been socialist Party for his candidacy, while Brig. Pires Veloso has been publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the samp on the residency of the publicly endersed by the Popular at the prospect of the Presidency of the samp on the residency of the publicly endersed by the Popular at the prospect of the Presidency of the samp on the residency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the publicly endersed by the Popular at the prospect of the Presidency of the

from either the military leader crisis. Portugal is about to over the Government which ship or the civilian parties for embark upon is likely to bring over the Government which is candidacy. Under the present back memories of France's reling ship has finally situation, he is believed to hope Fourth Republic, the country is noisy voyage—the mand so prolonged that the president with the said to need someone are becoming increasingly and so prolonged that the president with the helm and someone out of politics, as the proper carry on simply in order to have a president with the powers of De their being able to are better the president with the powers of De their being able to are better the president with the powers of De their being able to are better the president with the powers of De their being able to are better the president with the powers of De their being able to are better being able to are better the president with the powers of De their being able to are better the president with the powers of De their being able to are better the president with the powers of De their being able to are better the president with the powers of De their being able to are better the president with the powers of De their being able to are better the president with the powers of De their being able to are better the president with the powers of De their being able to are better the president with the powers of De their being able to are better the president which the president with the powers of De their being able to are better the president with the powers of De their being able to are better the president with the powers of De their being able to are better the president which the president which the president with the powers of De their being the president which the president with the powers of De their being the president which the president which the president with the powers of De their being the president which the pr

Dutch banker warns

As anticipated a year ago,

1975 was the year in which

the nation's economy began

its recovery from the most

severe recession in three

Gradual improvement in its

economic environment enabled

City Investing to report success-

ively higher operating earnings

quarter by quarter during the year.

For the full year, however, City's

operating income from continuing

operations totaled \$35.3 million.

25% lower than the \$47.1 million

gains, discontinued operations, and

the effects of an accounting

change, net income rose 31% to a

total of \$45.5 million, compared

City's performance

We view City's performance during

the recession as creditable. Our

property and casualty insurance

underwriting and housing opera-

tions, in common with their re-

spective industries, are recovering

more slowly than other segments

of the Company, but investment

income of our insurance opera-

Operating Income From Continuing

Per Common Share—Assuming Full

Per Common Share - Assuming Full

(Excepted from 1975 Annual Report)

Average Shares — Assuming Full Dilution

Total Revenues

Operations

Net Income

Total Assets

Financial Highlights (In Thousands)

with \$34.7 million in 1974.

Including net investment

decades.

earned in 1974.

German demand falls off

BY NICHOLAS COLCHESTER

City Investing reports on 1975-

operating results and future outlook

tions continues to grow and the

manufacturing group achieved its

Strength and resilience

Income from The Home Insurance

Group's investment portfolio is

City's largest single source of in-

come and one that has increased

1975 was 6% higher than that for

1974. This foundation for City's in-

come and the diversity of our man-

utacturing businesses provide the

strength and resilience needed

enterprises escaped the effects of

the recession, particularly certain

of those located abroad. Others.

however, including two of our

largest, achieved record earnings.

recessions without reducing div-

idends, and with greater basic

strengths to meet the future, we

are confident that our manufactur-

ing, housing and insurance opera-

tions can be superior performers.

Investment priorities

We believe that the best measure

of a company's true economic

1975

35,281

45,497

1.05

1.35

34,997

\$3,938,015.

\$2,104,882

1974

47,060

1.37

34,682

35,485

\$3.779,276

\$2,132,570

Having met the tests of two

Not all of City's manufacturing

during economic downturns.

The \$65.1 million reported for

second best year in earnings.

BY NICHOLAS COLCHESTER

On inflation

By Michael Van Os

AMSTERDAM. April 27.

ALTHOUGH the world economy is showing a cyclical recovery, inflation has yet to be effectively tackled, Dr. Jelle Zijlstra, President of the Dutch Central Bank, said here to-day.

He said that only in terms of production volume had the most in the recovery is showing a cyclical recovery tackled, Dr. Jelle Zijlstra, President of the Dutch Central Bank, said here to-day.

He said that only in terms of production volume had the most in in the rate of consumer world war II come to an end-real sales against the previous seconomic decline since world war II come to an end-real sales against the previous period of cyclical decide, it is now to be feared that high unemployment figure. Sales for short-life goods actually by the proposed of cyclical decide, it is now to be feared with unemployment figure. Sales for short-life goods actually by the province of the proposed in manufacturing will last for much longer," added Dr. Zijlstra, who blamed the short high rate of inflation for this.

He noted that this year's estimated price rise for the development at both the world economic dustry has been well and the previous two months. He noted that this year's estimated price rise for the development and the standard price rise for the development figure at about 7.5 per cent, was now back or the continued for weat the province of the manufacturing some asides about prices that lower consumer spending.

The mark for the destroy the motor in the motor car business. Sales of consumer durable goods stability that is so considently. Polish trade

The motor in the treat of the motor in the motor car business. Sales for the development figure and some and cameras were previous two months. At the Henryk Jablonski, who arrived in the recovery is taking place only on the springer of the price infraston could prove an induction for the price infraston could prove an induction for the price infraston could prove an induction for the price infraston could pro

YOTES CAST:

value is its return on invested

capital. While we are presently

emphasizing the reduction of

intermediate-term debt over new-

investments; we are concurrently

studying the return on capital of

each segment of our Company to

determine tuture investment

duce positive results over the next

1975, although disappointing in

comparison with our peak years,

confirm the validity of the plans

tion has not been revised, nor do

we plan to modify it radically in the

The future

Looking to the future, we expect

the economic recovery to extend

manufacturing operations should

benefit from the recovery, and we

around in housing and the insur-

For a copy of City Investing's 1975 Annual Re-

port, contact Jerome Hanan, V.P. City Invest-

ing S.A., Stockerstrasse 38, 8002 Zurich,

Our domestic and international

through 1976 and beyond.

ance business.

upon which City was developed.

several years.

foreseeable future.

We expect this focus to pro-

The results accomplished in

The concept of our organiza-

priorities.

about 7.5 per cent., was now back. Deliveries of radio. televisions, facturing industry was up on the ship day visit of Polish President to the level of the eve of the big gramophoues and cameras were previous two months. At the Henryk Jablonski, who arrived in oil price rises. He pointed out notably weak, while sales of retail level there is talk of price Vienna yesterday, reposts. Paul that the persistency of inflation furniture picked up.

The arrived in rises across a broad spectrum of Lendvai, Poland, has become as well as unemployment was not a Meanwhile, in industry itself consumery sprable goods in the Austria's main trading partner in accidental.

Agreement on EEC scheme to compensate

5,396,112 or 83.26 per cent.

By David Curry

BRUSSELS, April 27. COMMON MARKET countries have at last agreed on the details of the complex mechanism to compensate countries which find themselves paying too much into the EEC kitty in terms of their crowth. Tales and economic growth rates and economic status. The British Government demanded such a mechanism when it embarked on renegotiations two years ago and a formula was worked out by Heads of Government at the Summit Meeting which finally tied up renegotiations in Dublin in March last year.

However, it was only last week that senior officials of

detail, right down, for example, to whether GNP or GDP should be used in the calculations, while Britain and the Commission wanted a slightly more flexible interpretation. The French finally dropped their objections after securing a few technical concessions that should not have any great effect on the overall arrange-

The final version will be passed on the nod by Finance Ministers in May. Although it was designed at British insistence to compensate for U.K. over-payments into EEC funds the only possible candidate to benefit from it in the next couple of years would be Italy.
Officials think there is a chance that Italy may qualify for rebates this year.

In order to qualify for compensation, countries have to show that their per capita GNP show that their per capita GNP is less than 85 per cent. of the Community average: that the rate of growth of GNP per capita is less than 120 per cent. of the EEC growth rate: and that their total payments to the Budget including customs duties and farm levies made over to Brussels is more than over to Brussels is more than 10 per cent, higher than the contribution would have been had it been a simple calculation based on GNP.

Criteria

Even if all these criteria are met countries must, in addition. be net payers into the EEC Budget. This condition, for example, excludes Ireland which would meet the first three conditions but which is a net recipient from EEC funds. There is, in addition, a limit on the amount of compensation expect to participate in a turnwhich can be paid.

The amount to be repaid is related to the difference between actual payments by a country to EEC funds and the payments which would have been made according to GNP criteria only. Cominission calculations made at the time of renegotiations indicated that if the U.K. were disadvantaged to the tune of 230m, units of account (at current exchange rates rather than fixed budgetary rates) she would get back some 160m units.

It seems unlikely that the U.K. will in fact stand to receive any compensation before 1978 when it is hoped to introduce a market valued unit of account for budgetary purposes instead of the present pre-Smithsonian which benefits countries with devalued currencies. In practice Italy and the U.K.

are the only caudidates for compensation.

Opposition to Moro government solidifies

BY DOMINICK J. COYLE

minority Christian Democrat cient to bring down the more regional elections, and Government of Prime Minister administration.

Aldo Moro, thus seemingly The smaller parties have, since then, the Italian eliminating any last remaining however, left themselves with munists, who now comma possibility that the Italian lowever, left themselves with munists, who now comma possibility that the Italian lowever, left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Government lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves with munists, who now comma possibility that the Italian lowever left themselves

to-morrow evening. While the Communists and the Socialists have decided to dewngrade the whole Parliamentary affair by: putting in deputies rather than party leaders to answer the

The small Republican party Government's resignation, with points better than yest which commands only 15 votes out a vote.

In the 630-member Chamber, is Overall, the expectation here attributed to the decision to likely to abstain in the key controlled to the decision to the decision

THE COMMUNISTS (PCI).—and a combined Communist, his last before the present Socialists and the smaller Social Socialist, MSI and Social Demo-ment, and that new el Democrats have now confirmed crist opposition to the Govern- will take place in June. formally their opposition to the mest would be more than suffi-basis of results in last minority Christian Democrat cient to bring down the Mozo regional elections, and

week that senior officials of member States reached agreement on the regulation which formally embodies the compassion system. This was after a period-when there were serious worries that France was determined to make life difficult in translating the Dublin Deciaration into a precise instrument.

Interpretation

France originally insisted that the Dublin formula be followed in the strictest possible of course, it was only leaders to answer the parties and answer. But the parties of the Communists ahead through the confidence motion almost 25 per cent against 25 per cent ag

Contrary to earlier expecta-tions Premier Moro does not now Pite Bank of England, the intend to make his confidence. West German Bundeshank and seeking keynote speech until late: the Belgian central bank yesterday requested their national banks not to convert Italian notes of Lire50,000 or more.

opinion poli results av here over the past few da based on differing el samples, suggest a consic degree of confusion in the mind and in one case sho three out of every 10

adence vote probably on Friday ster's speech will, in effect, be a further loan facility. Iran plans to

withdraw

Details of EEC loan

BY DAVID LURK 1.1

THE DECISION of EEC Finance ceiling on money raised in this Ministers to make new financial way. Italy has already received aid available for Italy if required Sibn. in medium-term financing which are the second which is mechanism. Whether

medium-term assistance available Treasury wished to have it available from member Governments able at short notice.

Index the ceiling for this form The ceiling for short-term borof finance. This is assuming that rowing is now 2.7bn. units of the Bank of France's cut the British would not be pre-account, but since Italy's own reserves, already sorely despered to contribute their quota quota must be discounted and the of 600m. units of account, while U.K. will not participate the it must also be doubtful whether effective ceiling is around 1.7bn. The deposits were intended from units of account with the medium.

In addition, the EEC still has short-term. Joan to the scope to raise a further consolidated.

S700m. on the market under Com. In addition. the British S700m on the market under Com- in addition, the British are failed to live up to expect mainly Guarantee under the expected to roll-over their loan since then original scheme which set a S30n. of 400m units of account in June. Renter

aid available for Italy if required slon. In medium-term financing will put some L7m. units of from this mechanism. Whether account of short-term assistance it would be practical to have to at Italy's disposal.

Italy already has horrowed some 1.16bn. from EEC Governments in the form of medium-term borrowing: 400m. short-term borrowing: 400m. short-term borrowing: 400m. short-term from the U.K.; as well as SIbn. raised in the market place under Joint Community This was converted into three year lending last year with the assistance, there is theoretically around 550m. units of account of medium-term assistance available from member Governments able at short notice.

Sibn. in medium-term financing PARIS, Apri IRAN, hit by slumping oil plans to withdraw \$200m. if special loan account it is formed sources said today.

The Iranian Government the money, part of a stay in the money, part of a stay in the money, part of a stay in the money. Sibn. deposit it has been not programme, the saidded. Several hundred not ment programme, the saided. Several hundred notice.

of money under guarantee, would enough room under the medium advance payment for F chip in.

\$200m.

be under the 1974 agreemen French exports to Iran

Arias faces crucial test to-day

BY ROGER MATTHEWS SENOR CARLO ARIAS, Spain's val for the monarchy and for clear, however, is how the

be crucial to his own career.

Authoritative Government sources said this afternoon that

Sr. Arias would prefer to move ment of his father, Don Juntative Ministers in the Government are urging and vene more and to her her bear more sources and this afternoon that her bear more sources. sources said this afternoon that has been relying heavily for Sr. Arias had not revealed the advice from former Cabinet colcontents of his speech to any of leagues rather than members of his Cabinet colleagues. He had his present team. A powerful said their advice but had not

it is held, will be basically critain that pressures against democratic sentime, designed to seek popular appro-him will mount. What is less Iberian Peninsular,

Prime Minister, will go on tele-reforms aimed at creating a two-will replace him should Sr. vision to-morrow evening to chamber Parliament with the decide to fight. King make a speech that, while not cal sufferno

asked their advice but had not anti-Arias lohby has been gone further than this "in order developing within the regime to avoid divisive discussions." during the past two months. This Only King Juan Carlos is lobby includes the reformist tion of Sr. Arias and indicated to know the Prime Ministers in the Government who that this also was the wish of Minister's intentions and he is argue that Sr. Arias remains King.

reliably learned to be anxious more faithful to the memory of Meanwhile reactions to to replace Sr. Arias. Sources General Franco than he does to week-end's elections in Port close to the king say that he the more modern image which has been mixed with right would like a referendum to be the king is trying to promote commentators in the Press ! held before the end of June, but ... If the Prime Minister chooses ing that the results are a re had been told by the Prime to make an indecisive speech for indecision, division and Minister that this was not pos- to-morrow night that once again fusion, and left wing pa.

sible for "lechnical reasons." fails to spell out a precise pro-risining that they demonstreament the referendum, if and when gramme of political reform, it is the maturity, good sense."

retain his objective of apriling as a constitutional mon Madrid's best-selling we news magazine Cambio 16, forced by the regime to-da remove its planned edit because it called for the res-

It wer generating industry S & N to launch orms win acceptance

D management in generating indusoys 65,000 people, all the industry has done its part agreement on in co-operating with the Plowden on the Plowden in co-operating with the Plowden industry's future:
Industry's future:
Industry's future:
Industry's future:
Industry's future:
Industry's future:
Industry fallen during the past year for is now running at between 1 per there should be cent. Industry at local arguing station and depot would not drag its feet over puting the Plowden recommendations before Parliament.

Mr. Anthony Wedgwood Benn.
In Energy Secretary, has promised to bring a Bill before I Parliament this year for restructividual operating station and depot would be able to show a net would be able to show a net would be able to show a net agement conferences are to have a fair chance of debating and interference as the industry had made its considering the proposals—in on open consultation—before the remained profitable in spite of the industry at local level in the industry at local level in the chairmant the downturn in power demand through the Local Advisory Com-

on to

MENT appears to tinually looking at ways in which iously about the policemen can be better proof the Royal tected from bomb and gun
alary in sensitive attacks."

ough Mr. Merlyn
The three personnel-carriers,

The three personnel-tarriers, which hold eight men, are to be which eight men, are to be used in dangerous Border areas and will replace vehicles at present on hire from the Army.

The Police Authority has con-

d yesterday when thority confirmed the issue of "a small fC would take new types of loading tiles to policemen servicles better able ing in vulnerable stations.

icles better able ing in vitnerable stations.

A Government working party resent lightly examining the role of the security forces is soon to report to Mr. Rees, and is expected to trial. Three permade by Short ing the RUC.

Northern Ireland Mr. Rees, who was meeting in, and an initial security forces, representatives in London, said that he thought webicles. This is West Relies and South Armanh.

vehicles. This is West Belfast and South Armagh conversion with a were not areas in which the il. primacy of the police could be id: "We are con- achieved.

al wrangle over aehouse trail

JMENTS over the allegations against tonehouse occupied for two weeks on the ground that he had "realised last week that in its No. ed yesterday.

or Walsall North dinister denied 21 orgery, theft, confeception after in 774 when he disminister denied 21 orgery, theft, confeception after in 774 when he disminister denied 21 orgery, theft, confeception after in 774 when he disminister denied 21 orgery, theft, confeception after in 774 when he disminister denied 21 orgery, theft, confection after the charges had been put to him and when Mr. Stonehouse persisted in speaking, told him sharply: "You will either sit down, or you will be taken below and will stay there until you decide to obey the directions of the court." He sat down. Later, he said that he needed time to study a tape recording of his statements in Australia to the Victoria State Police, which had only just reached him.

The judge ruled that as this was not part of the prosecution case there was no ground for an adjournment.

The judge ruled that as this was not part of the prosecution case there was no ground for an adjournment.

People in the public gallery were put through a security to say that Mr. Stonehouse might be shot when he entered the shot when he entered the call as a hoax.

Sheila Buckley, denied six charges deception.

Sheila Buckley, denied six charges deception.

Sheila Buckley.

Stonehouse persisted in speaking, told him to make the application after the charges had been put to him and when speaking. The judge told him to make the application after the charges had been put to him and when speaking. The judge told him to make the application after the charges had been put to him and when speaking. Told him sharply:

"You will either sit down, or you will be taken below and will either sit down, or you will be taken below and will either sit down."

Beveleigh ruled was no ground for an adjournment.

The judge ruled that as this was not part of the prosecution case there was no ground for an two day opening the should have been put to hi

rporation role

DONE, INDUSTRIAL STAFF

TON, chairman of the opening of an exhibition ational Oil Corporanight that the Cord have to play a big iing which of the i Sea oilfields were r developing. He discustons on this d begin with the s in the next few leal of faith, devoloney" would be reced with the proparty Firth oil oil companies could that the present re operating below me cases at 60 or 70 their potential. on, was speaking at the local authority.

st over power plant delays

FION from Clarke "Management and unions are soller-making plant united in deploring the delays in met Mr. Eric Varley, the ordering programme."
Industry last night Babcock and Wilcox is also bout delays in the affected by the delays and have on ordering proprotested that the lack of CEGB orders is threatening the team apman blamed the built up at its Renfrew boiler in it announced plant.

apman blamed the built up at its Renfrew boiler it announced the workers at the division at Gates making his first speech after have to be reduced taking over as the new Parliatly by redundancy. mentary Under-secretary at the employs about 1,600 Department of Industry, referred he redundancies are to the problem and said the Government was fully aware of management and the serious implications for the entatives joined the companies concerned to the House of dwere led by Mr. possible to enable a decision to land, MP for Gates be reached within the next few A spokesman said: months," he said.

own lager brand

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Mr. Anthony Wedgwood Benn, the Energy Secretary, has promised to bring a Bill before Harp lager as its brand and is room for both brands," he acceptain the industry. The CEGB trolling the Harp lager consort to sell Cavalier in England. The captain the other two being and the introduction seems at a sarguing that the Government of most produce a draft Bill Guinness and Courage (part of plan to introduce to Scotland later this year the Kronenbourg

S and N's involvement with later this year the Kronenbourg Harp has recently been the sub-ject of some City comment. In is brewing under licence in the England and Wales, the lager

SCOTTISH AND Newcastle is "as strong as Tennents and Breweries, fifth largest U.K. will sell at the same price." brewing group, is to launch its A spokesman insisted there brewing group. is to launch its own lager brand in what is potentially one of the most significant \$\&\ \text{N}\$ and the Harp consortium developments to come out of the which had been kept fully in brewing industry for some time.

Up to now, S and N has used Cavalier. "We believe there is Harp lager as its brand and is room for both brands," he added.

Shipyard orders rise sharply but workless problem remains

BY OUR INDUSTRIAL STAFF

هكذاصه الأصل

SHIPYARDS saw a big increase in orders in the first three months of this year. But the ordering pattern will do nothing to lift the gloom which

surrounds the industry.

The gross tonnage of new orders in the January-to-March orders in the January-to-March period, at 51,600, was more than double the level for the corresponding months of last year, according to figures released to-day by the Shipbuilders' and Repairers' National Association.

Most of the new work was placed with Austin and Pickers.

placed with Austin and Pickersgill, the Wearside yard, which yesterday announced a further three orders for its successful standardised SD-14 cargo

The company, with five SD-14 orders in the first three months, accounted for 45,500 tons of the total shipyard in-

The association acknowledges that most of the first-quarter orders were placed with only two or three yards, and points out that the total is well below the volume of work required to maintain full em-

ployment in the industry.

The total order book for British yards, excluding naval work, at the end of March was dramatically lower than 12 months earlier. Orders stood at 235 ships of 3.955m, gross tons, with an estimated current

tons, valued at £1,383m. The gloomy figures from the association underline the problems confronting the Govern-ment, which plans to take the

industry into public ownership by the autumn. Governments throughout the world are trying to alleviate the problem of surplus ship-building capacity precipitated by the tanker surplus and economie recession. Without an influx of new orders, some British yards must start run-

ning down labour before the end of the year. Talks between the Government and shipowners to en-

Interference as the industry had made its controlled by the second of the proof of

BEENANR.

OWNSTAIRS

Don't get us wrong.

This isn't a plane for the privileged few. It's the Boeing 747SP. A new generation of

lumbo. And beginning May 1st, Iran Air will be the only airline flying it London, New York.

This Special Performance Jumbo, although just as spacious inside, is shorter, lighter and more powerful.

So it flies faster. And higher.

A mile higher than ordinary Jumbos.

Way above the normal air routes.

Way above the rough weather.

That means your flight is more comfortable.

But apart from being able to offer you the best Jumbo in the air, we think you'll find our service

Our stewardesses come from all around Europe, as well as Iran.

So the chances are wherever you come from there'll be a welcome from home.

Our food is fresh on every flight.

Although some dishes are Persian and made from recipes thousands of years old.

Our entire plane is decorated in luxurious Persian style. And in our 'Persian Room' in first class we'll give you a cuppa you won't forget, hot from a traditional samovar.

And when you arrive at Kennedy our special terminal facilities will speed you on your way.

So the next time you're flying to New York, stop and ask yourself this: why take a 747, when I could take a 747SP? IRAN AIR

a cut above the others too.

U.K. to make own tritium for nuclear weapons

BY DAYID FISHLOCK, SCIENCE EDITOR

British Nuclear Fuels said in programme, would save dollars, the Britains age reactors as guarded statement yesterday and would provide employment wholly occupied making pluthat the Ministry of Defence had at Chapelcross for about 50 tonium for A-bombs.

More recently large reactors—
of the material in the 1980s Substantial amounts of tritium notably in the U.S. and France—
which would involve the con- will be required in the 1980s for have been devoted to tritium struction of a new facility at its new nuclear weapons and—
production, and Britain has been investigation, and Britain has been in the production and Britain has been devoted to be producted to the production and Britain has been devoted to be producted to the production and Britain has been devoted to the production and Br

operated as a 220 MW nuclear power station.
Until now Britain's nuclear
weapons programme has im The Chapeleross pla

city of the new plant. It sa'd neutron absorption in the form separate tritium from a highly only that provided planning per of lithium tritide.

radioactive "target" material.

about its production arrange generated in an A-bomb explo-ments for nuclear weapons, but sion. This fusion reaction yields has been persuaded to do so in many times the energy of a this case because of recent public fission or A-bomb explosion.

BRITAIN is to make its own development plans—mainly training supplies were find a lasting solution to the tritium, a radioactive material those involving nuclear, fuel H-bomb, tritium supplies were find a lasting solution to the seen as a limiting factor to question of creating an elected plans-mainly feasibility of producing a British H-hombs, for the first time in a It said that a domestic source weapons production, because new chemical plant to be built of tritium would be more they needed the services of a in Scotland.

Convenient for its weapons large nuclear reactor. At the

British Nuclear Fuels said in programme, would save dollars, time Britain's big reactors were

struction of a new facility at its new nuclear weapons and—chapeleross Works. Dumfries.

The Chapeleross plant was radioactively with a half-life of originally built for the Ministry as a nuclear plant for production, but it is now nuclear armoury.

While required in the 1980s for have been devoted to tritium new nuclear weapons and—because the material decays importing both weapons grade material and the tritium used to make radioactive "labelled coming plutonium, but it is now nuclear armoury.

The Radiochemical Centre at the control of t

The Chapeleross plant, thought ported its weapons-grade likely to cost several million required by the U.K. weapons tritium—a radioactive isotope of pounds, will take enriched hydrogen gas—from the U.S. lithium metal that has been many times greater.

British Nuclear Fuels would irradiated in the nuclear give no details of the capital station's reactors, and will a spent fuel reprocessing plant investment involved or the capa- separate the tritium formed by inasmuch as it will need to be capital station.

mission was forthcoming. it In a thermonuclear weapon hoped to start construction this (H-homb) explosion, atoms of summer, and bring the tritium and deuterium—another facility on-stream by 1980. hydrogen isotope obtained from the Defence Ministry does not heavy water—are fused together suring that the new plant proposition of the cost of the new plant proposition of the cost of the new plant proposition. contractor's In early discussions on the

Report urges change under bange cosmic rays. in identity laws

stances" should an accused for change, he said, person be convicted on identifi. Laszlo Virag served five

wrong conviction.

It recommends changes in the a shop-lifting offence he did not law and practice to ensure that, if prosecutions are brought on eve-witnesses identified him eve-witness evidence alone, they will fail.

The report was called for by a coach trip at the time of the the Home Secretary after the offence, wrongful convictions of Mr. Evidence of Identification in Laszlo Virag and Mr. Luke Criminal Cases. Cmnd. 338 Pougherty rame to light in 1974 S.O. £2.45. and is issued 18 days after the acquittal of Mr. Peter Hain. Mr. Hain, president of the Young Liberals, was cleared by an Old Bailey jury of a bank robbery charge brought on the

uasis of eyewitness accounts.

The report urges that an indentification parade should have preference over other methods of identification. Codes laid down by law should regulate the conduct of parades and the showing of photographs.

The groceries

A NEW RURAL "midi-bus" and prescriptions as well as passengers.

The National Bus Company

rules would result in the exclu- justify conventional bus services. sion of any evidence that has but where demand was too great emerged from a parade or the for "do-it-yourself" village showing of photographs of suspects to possible witnesses. The The 25-seater will provide a pects to possible witnesses. committee, however, concluded that there is no clear defect in with a railway station and taxi-the machinery associated with style dial-a-bus services. Identification cases. The experiment is by Eastern

The committee says that the The shopping service links best way to relieve the pressure several villages to St. Ives on on witnesses engaged in an identimarket days. fication parade is for the officer in The project, which will run charge to tell the witness that for at least a year, starts on May in the parade.

Mr. Roy Jenkins, the Home other areas. Secretary, said in a Commons Mr. Tom Skinner. Eastern written reply that he intended Counties general manager, said to have urgent consultations on that the new service was another the report. "I am studying the step forward report and intend urgently to High average loadings would consult those with an interest in be needed to meet estimated identification evidence and pro- weekly costs of £260.

cation evidence unsupported by years of a 10-year sentence im-other "substantial evidence," posed in 1969 for crimes he did other "substantial evidence," posed in 1969 for crimes he dic says the Devlin Committee in its not commit including wounding report out yesterday.

The committee says that in arm to resist arrest. He was given cases which depend on eye witness evidence of identification. "there is a special risk of wrong conviction."

Luke Dougherty was released from jall in 1974 after wrong conviction."

New bus will collect

showing of photographs.

Any serious breach of such was for areas which did not

commuter link " door-to-door "

Another recommendation is Counties Omnihus Company, of that there should be experiments Norwich, in co-operation with in photographing an identification parade and, unless they tonshice County Councils, in an prove unsuccessful, the practice area between Peterborough should be adopted.

Oundle, Huntingdon and St. Ives

the person he saw may not be 24. It is hoped to provide per-in the parade. manent services eventually in

Minister rejects scheme to save local shops

FINANCIAL TIMES REPORTER

MR. JOHN SILKIN, Minister for

local shops.

He has written to the Save Our local authorities should apply Local Shops Campaign Comstituents that while he shared content over the loss of familiar and should insist that all new small shops, he helieved that it developments included some low-would be a long time, if ever, before they disappeared.

The cummittee had underestimated the safeguards its proposals might work afforded to small shop-keepers against the general interest of sinder the Landlord and Tenant greater efficiency and lower

under the Landlord and Tenant greater Act. 1954.

Earlier this year the committee Planning and Local Government, presented a "shops charter" to has rejected suggestions that new Mr. Silkin asking for a wide controls should be introduced to range of planning controls and prevent changes of use for small suggesting for instance that suggesting, for instance, that

Jaycee announces new furniture factory

BY JAMES McDONALD

Britain's largest traditional fur- equipment and £750,000 for con niture manufacturers, has an struction.

nounced a five-year expansion Dr. Clive Cohen, Jayree's plan which includes the building managing director, said yester of a 7,500 square-metre factory day: "The new factory will help us meet increased polishing and a safety for our

The new plant will be near warehousing needs for our Jaycee's factories making the Tudor. Trevana and Regency Jaycee's factories making the Tudor, Trevana and Regency Trevana furniture range, oak furniture ranges, panels, small occasional furniture ranges, small occasional furniture and chairs. The other two per cent, annually in real terms plants at Brighton produce and principally for export. It dining furniture, large occasional pieces, and Regency-style capacity to film—at current exponents of the principal principal

JAYCEE FURNITURE, one of The cost will be £400,000 for

furniture. works prices—yearly." Last
The new factory is expected to year. Jaycee had a turnover of
be completed in July next year, nearly 16m.

فكذاصر الأصل

Scots Tories to vote again on devolution

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE SCOTTISH Conservative deepshire and a supporter of will try next month for maximum the sixth time in eight years to assembly, find a lasting solution to the ledged th

directly elected assembly for local government costs. Scotland consistent with the political and economic integrity of the U.K."

He was confident that the assembly policy would be accepted by the conference. Cermaterial and the tritium used to

Amersham spends between £100,000 and £200,000 a year on

supplies of tritium, mostly from France. But the quantities required by the U.K. weapons

belief by the substantial minurity vey in Scotland belies the designated Celtic Sea was undersupport they secured in the 103-assumption that the setting up lain by non-prospective basement of vote of the Scotlish party's of a Scotlish assembly is a major rock.

central council in January, when obsess on there, an MP claimed A consortium headed by Shell the assembly as a seminary assembly as a seminary assembly as a seminary assembly as a seminary as a seminar proof. Tritium, however, as a very of the least toxic of the radio-isotopes. Traces are formed

naturally in the atmosphere Association under bombardment from! Party ch

maximum powers for the assembly, yesterday acknow-ledged that there had been some " backsliding " on the issue.

assembly to deal with Scottish
affairs.

The party's annual conference supporters had been given by in Perth will yote on a straight local government reform.

Aberdeenshire seeking to "con- Many assumed that an arm the party's commitment to a directly elected assembly for local government costs.

of the U.K."

assembly policy would be be expected to fulfil drilling drawal from lines which prove leading suppliers

The vote will be an important tainly be, and the party's test of strength for anti-devolus shadow Scottish Secretary. Mr. expire next March and in March in March and in a expected to grow at 10 to tionists who are demanding a Alick Buchanan-Smith, would be be expected to fulfil drilling drawal from lines which prove leading suppliers which prove leading suppliers.

The vote will be an important tainly be, and the party's obligations before the licences uneconomic. The industry proHe said that the mar vides raw materials used in a expected to grow at 10 to the party of chemical and plastics cent. A year providing the below the conference to prove in source raises.

some campaigning licence—that Anderson said that the conference of a completion of drift and a clear majority of the and a clear majority of the parliamentary party would like because a "fairly vociferous" encouragement to them to got to ditch the devolution committee body of opinion against devolution on with their work."

Parliamentary party would like because a "fairly vociferous" encouragement to them to got to ditch the devolution committee body of opinion against devolution on with their work."

Dr. J. P. Formand the conference of the conference of the U.K.

Although exploration in Weish international Chemical Chemical

Oil search in Celtic Sea soon, says Benn

TWO OIL companies will drill TWO OIL companies will drill SHELL expects its polymers tonnes a year plant in Frat least two exploratory wells business outside North America similar unit is already it this year in the British sector of about 1m. tonnes a year and tion in Germany, the Celtic Sea, according to Mr. valued at \$800m—10 double Dr. Fortuin pointed Energy Secretary.

panies with licensed territory in dustry a selective approach is with a total capacity of the Celtic Sea could reasonably to be adopted involving with tonnes is one of the Mr. Benn said that oil com-

against the assembly.

1973.

The initial six years of a licence general purpose Table polyethyThey contend—perhaps with Party president Mr. Ronald depends on completion of drill. U.S. and high-density polyethysome campaigning licence—that Anderson said that the confering obligations. Experience has
some campaigning licence—that Anderson said that the confering obligations. Experience has
research functions of the U.K.

the assembly question was last yesterday.

In the debated by leaders of the ScotItsh Conservative and Unionist tive for Glasgow Catheart said:

Association Only 2 per cent of those surplants of the Shetlands, just party chairman Mr. Russell veyed regarded devolution as one Fairgrieve. MP for West Aber of the top priorities for action."

A consorbation leaded by Shell and South Same and South South State and South South State and South South South State and South South State and South South South State and South South State and South South South State and South South South South South South South State and South South State and South South South State and South South State and South South South State and South South State and South South South South South South South State South South South State South South South State South South South State South South South South State South South South South State South South State South State South South South State South South State South State South South State State South State South State South State South State S

Shell forecasts big Clir European growth in polymers trade

BY RHYS DAVID, CHEMICALS CORRESPONDENT

from its present level by 1985. possibility of problems at The company says, however, the short term as a result Anthony Wedgwood Benn from its present level by 1985. that because of below-average capacity in polyprop

"All licensees are fully aware. Shell has already withdrawn which could contrib ballot at the conference to prove in severe personal difficulties if their assertion that opinion the conference rejected devoluted their assertion that opinion the conference rejected devoluted the conference rejected devoluted the majority bas begun swelling tion, as it did once before in that retention of territory after from some fields, including development of the majority that retention of territory after from some fields, including development of the majority and the initial six years of a licence general purpose rubber in the license are fully awared. The new research etc.

Dr. J. P. Fortuin, general manager (polymers) for Shell International Chemical speaking that the party at Westminster would require only a sign of it was important for the waters had not so far lived up to highest expectations several remaining geological structures of grass-root views.

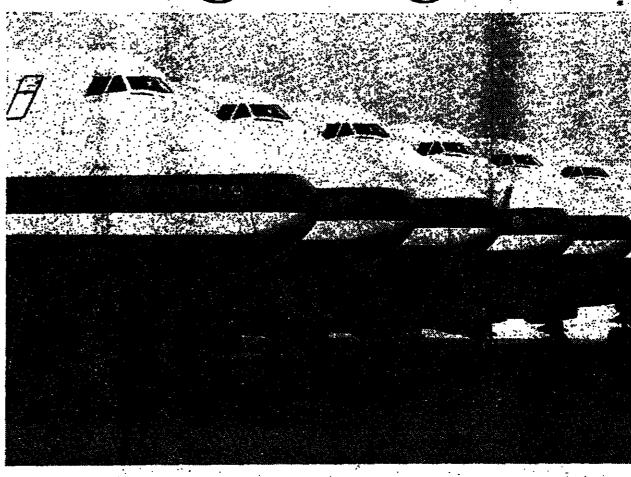
They were fortified in this belief by the substantial minurity was in Scotland belief by the substantial minurity was in Scotland belief and the substantial minurity was in Scotland belief by the substantial minurity was in Scotland belief of the substantial minurity was in Scotland belief by the substantial minurity was in Scotland belief by the substantial minurity was in Scotland belief by the substantial minurity was in several to the substantial minurity was in several waters had not so far lived up to highest expectations several bighest expectations several remaining geological structures are so for fine promising geological structures are so for polymers where Shell is strong—polypropylene, epoxy designated Celtic Sea was under the opening of a new research highest expectations several remaining geological structures are so for polymers where Shell is strong—polypropylene, epoxy designated Celtic Sea was under the party. thermoplastic rubber.

Expandable polystyrene is also seen as a major growth area, but general rubber and low-density

cost of £7m and has tal carried on in Holland ar

Pre-war car to race agai

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hancial Times Wednesday April 28 1976 Las been a marked trend towards the specialist parcels services and competition is hotting up as the market gets smaller. Arthur Smith reports. Pecline of the general carrier Second against but where delivery is required to the specialist parcels services and competition is hotting up as the market gets smaller. Arthur Smith reports.

about one in 20 pressed fears of a total run- made available to cover losses revolution, which has seen Until the latest proposed tariff. ht through mail down of the service; and out- in the first five years of opera- ownership of outlets concentra- increase, the Post Office prob-great majority spoken opposition by the Post tions was taken up—but the ted in fewer and fewer hands, ably carried around 10 per cent. commercial flow Office Users' National Council current economic recession has has contributed to major of the parcels transported in ough the distri- (POUNC) has caused pause for hit traffic. In 1974 about three-changes in distribution philo-this country, with private

ng and changing Corporation, who can point out al carriers, like that parcels have made a profit only once in 21 years, might and the small anies of the be in the ascendancy and pressht Corporation, ing for a major cut in operassure from the tions.

Refusal all shapes and

isation: identify provide details of how traffic deficit are under way, but at sector, the operator able to public sector parcel services.

the traffic flow declined in response to two this stage NFC is steadfastly identify market trends and to justify a tariff increases last year or how refusing to say what they might respond quickly will reap the

parcel charges run into difficulties on its rail ably pay serious attention to the scale of their operations.

- a Government based parcels operations. NFC, the problem parcels sector. have chosen to establish their ch is imminent. one of the largest freight The market for parcels and ice Corporation, operators in Europe, was establice Corporation, operators in Europe, was established under the 1968 Transport 2,080m. in 1970 to an estimated of the parcels market.

One opponent of the merging ing policies. Roadline, which is of activities is bound to be road-orientated—though parcels Sir Daniel Pettit, who maintains will be transferred to rail for ithin 13 months Act and has struggled ever 1,917m. in 1981. Discussing the mound average since to achieve profitability in changes that are also taking to "cream off" only the most that grouping companies into speed quick delivery service still on hangers and racked for if the Government wants the rges of 145 per the rail-oriented small parcels place. Sir Daniel Pettit, the profitable trade. A company bigger units will necessarily between the main centres of y confident But company, National Carriers—chairman of NFC, says: "There will set up its own operations produce economies of scale, population. n users of the formerly the British Rail is less and less scope for deal- to handle the concentrated traffic reduce overlap and waste, and National Carriers, provides a omplained they Sundries Division. In grant a parcel as a parcel, flows between the major cities improve profitability. The key nationwide small freight service

trading profitably, the Corpora- would deliver to hundreds of Service holds perhaps another tion is expected to report a high street shops.

3 per cent. record loss of £30m, for last Transport is now an integral An often repeated demand is year and the Government has part of the marketing strategy, for the rationalisation of parcels made available £8m. in Stocks have to be kept to the operations within the State emergency grants to overcome minimum, speedy and flexible sector. POUNC in its comments

2,000m. parcels would be forced to switch to Considerable progress has The trend is firmly against but where delivery is required a transported in other carriers: the Union of been made-only £42.5m of the the general operator in favour to remote areas will usually year: many are Post Office Workers, who ex- £60m. grant the Government of the specialist. The retailing rely on the Post Office.

thought. quarters of NFC's £12.3m. loss sophy. Gone are the days when freight operators holding a market, but one that the "hawks" within the ng and changing that the "hawks" within the market. Though most of the 60 or so ers to offer their products to a NFC is the next major carrier companies within NFC are general freight operator who and British Rail Express Parcels

the immediate financial prob- delivery is at a premium, and on the proposed tariff increase lems.

Stationard and response to the proposed tariff increase unit in freight transport is still but with the emphasis upon houses might be necessary to the small and response reliability and response reliability.

matter is still receiving atten- strengths, the two companies have pursued separate market-

general tariff. Force is given to this view by Studies of ways in which the desired packs and quan-Government inquiry into the likely to be small and respon- reliability and regularity. Sir offer efficient and competitive general tariff. Force is given to this view by Studies of ways in which the the desired packs and quan-Government inquiry into the likely to be small and respon- reliability and regularity. Sir offer efficient and competitive general tariff. Force is given to this view by Studies of ways in which the the desired packs and quan-Government inquiry into the likely to be small and respon- reliability and regularity. Sir offer efficient and competitive the trend is the refusal of the Post Office to Corporation can eliminate its tities. In a fiercely competitive operations of the competing sive to intimate and direct Daniel recognises that in time services would need a sizeable management control and to Carriors' sustained the control and to Carriors' sustained the control and to Carriors' sustained the control and the control and to Carriors' sustained the control and to Carriors' sustained the control and to Carriors' sustained the control and the carriors' sustained the control and the control an employee involvement, and demand speed and that market The interesting point about dedicated to individual client separation for the two com- Sir Daniel's view of the parcel panies will be more difficult.

"parcels" in both companies clearly the traffic for which were clothes being delivered to they are best suited. service "fashionflow," has been responsibility on the Post Office introduced by National Car- to negotiate its own terms of riers to transport the clothes, reference with the Government. bulk delivery. Extra facilities Corporation for social reasons are offered but NFC gets an to continue to offer unprofitable

Separate

Vational Carriers but such Office will be considering. rationalisation is made more Putting social responsibilities difficult by the fact that the to one side, there is certainly no bulk of Roadline's workers are doubt among the large scale members of the Transport and users of the Post Office parcel the majority of Carriers' could have a large and profit-employees belong to rail able market. unions. To separate traffic for About 40 per cent. of the specialist treatment may appear Post Office's present parcel to be favouring johs in one business is on a contract basis. company or one union at the According to POUNC, which

with the basic problem of level. National Carriers-its legacy of There is the obvious danger,

the nucleus of perhaps 30 could move into a downward modern fully-equipped ware spiral of unprofitability.

to justify a tariff increases last year or how refusing to say what they might respond quickly will reap the side but with big a drop the present proposal involve. The Treasury, with the rewards.

A similar line was taken by the Select Committee on the financial state the most rapid growth over the financial state the most rapid growth over the surroversial propagation of the Unfortunately for the freight and customer needs."

A similar line was taken the palice and are continuing to say what they might respond quickly will reap the and customer needs."

A similar line was taken the policy he has by the Select Committee on tried to follow in recent years studies have then the trend will not be by the Select Committee on tried to follow in recent years studies have then the trend will not be specialists, it has been the "own market is that, if it prevails, and the follow in recent years studies have then the trend will not be specialists, it has been the "own market is that, if it prevails, have taken place and are continuing towards the further integration to identify important traffic companies, National Carriers flows and see to which service they are best suited.

The State-owned National of the undertaking, and any past decade or so. Manufacting again in the recent transport towards flow and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. recently replied in August, 1974, and and BRS Parcels. r

still on hangers and racked for if the Government wants the delivery services to remote areas, then compensation should be paid. This is no doubt one of the issues which the "Fashionflow" is operated by Carter Review into the Post

Scneral Workers Union, while service that the Corporation

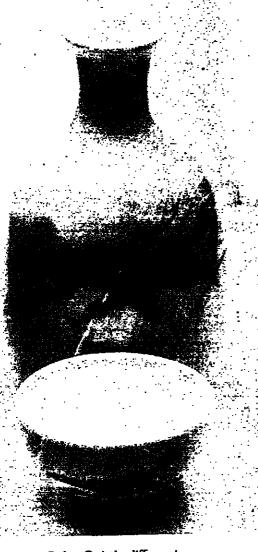
claims to have "considerable With constraints, and parti- confidential evidence," many of rularly at a time of recession the contracts will not be rewhen traffic is down, the ration- newed when they expire. alisation of NFC's parcel ser- Instead, firms will turn to vices can only be gradual other carriers, set up their own However, at some point it will transport operations, or find he necessary to come to grips ways of reducing their despatch

warehousing and as traffic falls and heavy fixed overheads have to be main-But to provide Carriers with tained, that the parcels service

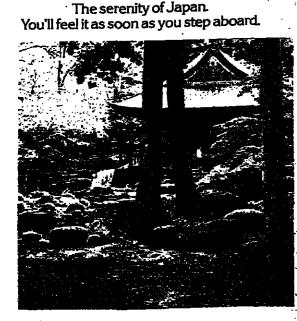


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The Technical Page The business described and the submits of the submit will give the problem of the submit will give the

Based on the same hardwarethey have a process or with as ociated twin small-disc memory units and a number of special system terminals which each have a specially designed keyboard, a display and a printer in a single unit smaller than a

While using the latest technology, the equipment can be considered as a sophisticated replacement for card-index

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groups of items or total stock may be valued instantly, produc-

ing meaningful operating state-ments. In addition, there are important savings in manning Intended for use in small-parts stores, employing a limited number of staff and using a fixed location system, system one can records of over 17,000

individual items. Records may be created, deleted and amended and receipts and issues recorded. At any time inquiries can be made covering quantity in stock, unit value and

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stant information to facilitate its storage areas. It aids first-in first-co-ordination with other parts of the business.

Stockteller provides two basic systems which, between them, cater for the needs of a major proportion of the stores and warehouse market. Both record essential stock information and assist with stores control. They are uncomplicated and easy to operate.

Storage areas. It aids first-in first-coordination to facilitate its storage areas. It aids first-in first-coordination first-coordination with other parts of out operation and produces when it is cold, and produces with stores and heights, storage of two or the exhaust. This usually throws are uncomplicated and easy to operate.

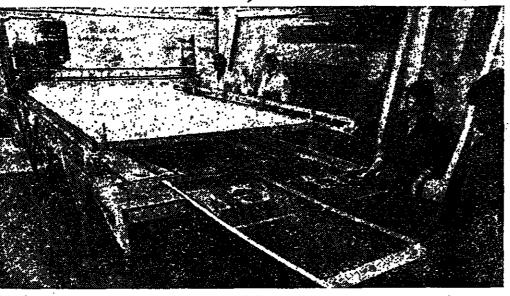
Storage areas. It aids first-in first-coordination for wheels out operation and produces when it is cold, which will give the required which will give the required which will give the required fan, manometer, sterilising heat gournel esterilising heat or three feet high.

Chubb Alarms is at 26 West-coord which will give the required fan, manometer, sterilising heat gournel esterilising heat or three feet high.

The maker is an associate company of Baird and Tatlock (London), P.O. Box 1. Freshwater the load for operating the lift can be used additionally as a battery charger, or to start the stores of truck engine when it is cold, Essex RMI 1HA (01-590 7700).

The maker is an associate company of Baird and Tatlock on the truck battery.

Savage Transformers, Nursteed truck engine when it is cold, Essex RMI 1HA (01-590 7700).



Manufacturers faced with the problem of decorating or printing on extremely large surfaces might find this machine useful. As reported on the Technical Page on April 13, the machine was devised to print on plastics panels measuring 10 feet by 8 feet and is now in use at Willings Sign Division at Greenford, Middx. The panels seen being printed here are made from Oroglas (acrylic) and were imported from Rohm and Haas in the U.S. The machine will print panels in three colours in about nine minutes.

COMPUTERS

Lower-cost power from NCR range

SCOTCHING rumours that the to the premises, whether the company is considering quitting police will accept a direct line, the large-scale computer market, etc. These situations may allow NCR has announced its, fifth generation of main-frame machines, the Criterion, in a price bracket extending to about the communication centre is to the premises, whether the company is considering quitting police will accept a direct line. NCR has announced its, fifth generation of main-frame machines the company is considering quitting police will accept a direct line. NCR has announced its, fifth generation of main-frame machines the company is considered in the premises, whether the communication centre is to the premises whether the communication centre is to the communication centre is the communication centre is to the communication cen

The new machine, on which \$50m, has been spent on research development will, it is claimed, provide more power per pound sterling than any comparable computer in the same general category. In addition, sufficient compatibility has been provided to make any change to attain the same provided to make any change. over for the company's existing Century users relatively simple. It does this by having firmware stored on a read-only flexible disc stored on a read-only pexime disc device and grouped into tailored sets of microprograms which execute the software in program-ming language object commands. Each firmware set creates a "virtual machine" designed for optimum execution of that language or application on the computer's hardware. These firmware sets can be used to execute existing, unchanged Century programs, Criterion software and

application programs.
On the hardware side, Criterion
has its power distributed over some eight separate, co-operat-ing processors, linked by a com-mon bus or data highway. There are three types of unit; a central processor with a 32 bit binary organisation housed on up to 25 11 by 14 in cards and with cycle il by 14 in cards and with eyer-times as low as 56 ns; a service processing element, a mini on four cards; and a microprocess-ing element on a single inte-

Purpose of the arrangement is to enhance throughput, accomplished mainly by freeing the central processor to apply its almost undivided attention to the continuous "pipeline" processing of instructions in the application job stream. House-keeping and communication chores are handled independently and concurrently by the smaller processors, and all work together over the bus.

Undoubtedly most of the interest in Criterion will centre around the tailored firmware idea which, states NCR allows Criterion to duplicate the processing characteristics of another computer, Similarly, the company has developed a set of micro-

has developed a set of micro-instructions which direct the machine to function as a Cobol 74 virtual machine. The Cobol 74 compiler can then generate an intermediate language that is interpreted directly and more efficiently by the firmware. As a consequence, Cobol programs

Deliveries will begin in the outumn. More details from 206 Amoret Meeting of Marylebone Road, London NW1 Association will be belief Language Road. Ed. V (01-723 7070).

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ignored.
Warning of vandal activity can
methods be given by several methods depending on the requirements of the education authority concerned, whether there is a resident caretaker, how close a Chubb communication centre is

prowler

for audible warning. . Then presence of people and deterring warning, or a combination. the burglar. the burgist.
But many such systems, being

INSTRUMENTATION alone will complex analysis of the cost close on £30,000 in a project data, has been the su cost close on £30,000 in a project data. Has been the su to build and operate a 400 ton thrust rock tunnelling machine undergoing final accept backed by Thyssen (G.B.), the at a Government laboratory.

Severe conditions coal mining environs to a severe conditions coal mining environs.

The systems division of pose particular constr.

The systems division of pose particular constr.

Synergy Software of Hitchin has the design of such to order. It marks a step been received for sim forward in the measurement of cations in harsh envious forces and rock First trials with the behaviour in a most demanding ment will be carried environment—the underground colliery in the U.K.

The systems division of pose particular constr.

Synergy Software of Hitchin has the design of such tion order. It marks a step been received for sim forward in the measurement of cations in harsh environment have tried the idea of coal mine.

SOME householders and business—environment—the underground colliery in the U.K.

Further details from

men have tried the idea of coal mine.

Further details from switching lights on and off auto. The data acquisition equip Software at Berar matically in premises at hight, ment, which is for delivery in Bancroft Court, Hitch giving the impression of the mid 1976 will be used to record 0462 54331.

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compile and execute faster "than on much larger conventional computer systems."

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London SEI ISA giving an outline description of their organisation, capabilities an On receipt of this information, the Consulting Engineers will sen firms further details of the project and pre-tander questionnaire.

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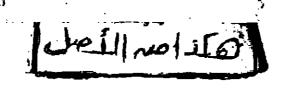
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439 4470

7. James Dean in REBEL CAUSE (AA) Sep progs. W

3. THE SELLOUT (AA) SO A AL PACINO IN DOG D

CONCERTS.

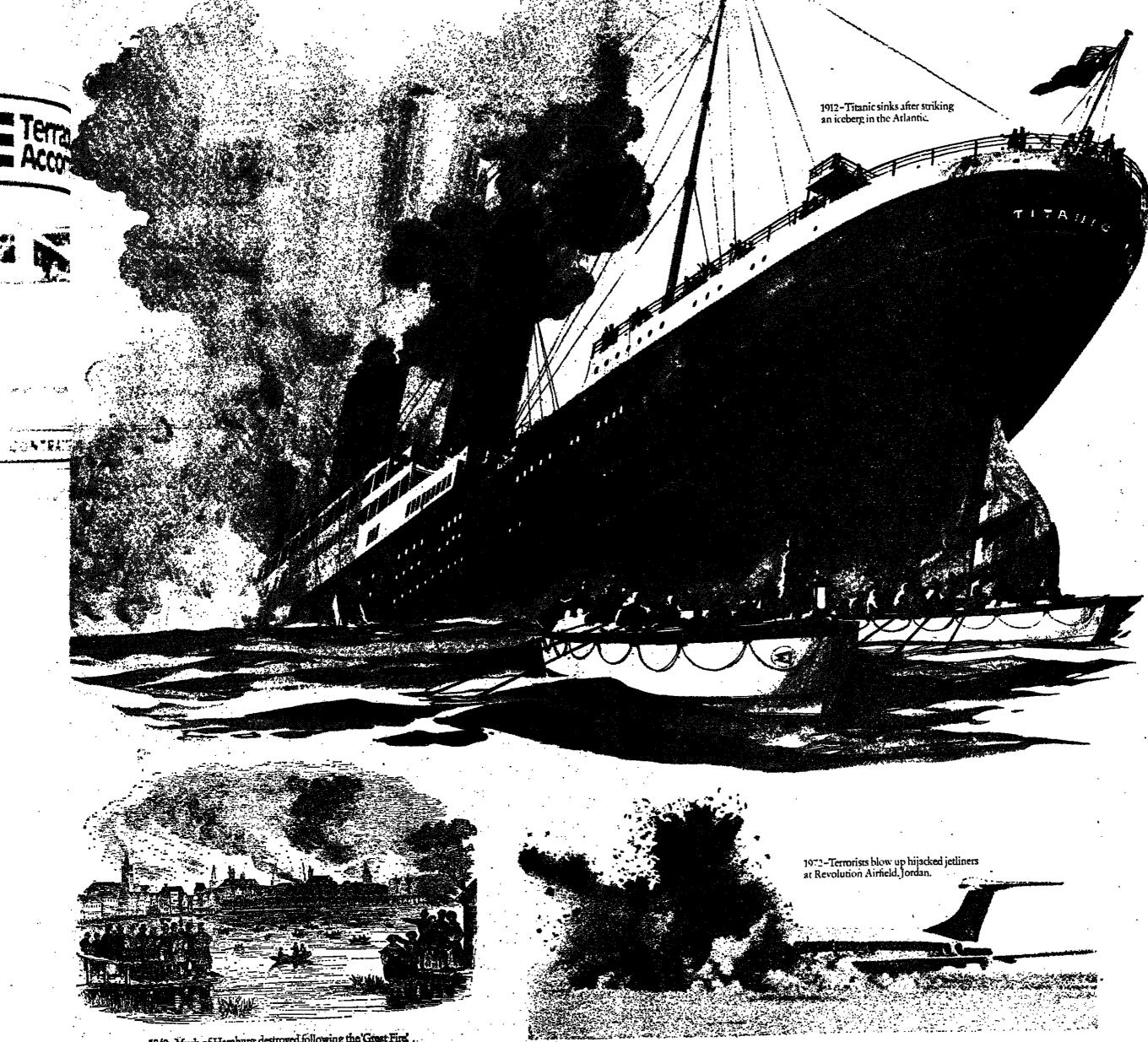






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ren in the best run businesses, the occasional is bound to occur from time to time. ow if you're thinking that we appear to d more than our fair share, we would point twe've been in the insurance business for 1255 years.

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PARLIAMENT Ennals claims pay beds Bill is fair compromise

solution that would end service. confict and restore a common He saw no purpose in referring no point in doctors and others interests of NHS patients and sense of purpose to the service, the issue to a Royal Commission tilting at windmills as some of would cost millions of pounds those who are threatening and do nothing to restore the services. Services Secretary, told the with the Bill.

had to be resolved.

cankerous divide which MPs had jumped the quelies in had to be resolved.

The Government's legislation Mr. Ennals replied that phasing out the pay beds would mean studied by the Price Commission, claimed, by phasing out the pay a, much greater contribution to studied by the Price Commission, claimed, by phasing out the pay a, much greater contribution to beds at a pace which would give for Prices and Consumer Profession time to make adjustments in the private fection, said yesterday in a make adjustments in the private sector. "Our policy is for the commons written reply.

The Government's legislation in MPs had jumped the quelies in the primary task of get back to the primary task of patient care."

Mr. Jenkin said that the Bill shad the fine delaying in patient care. The said that the Bill shad recognised that, if they could delay the Bill, it might go away. That was why the modicine that it was no part of Government policy to said.

Mr. Ennals Insisted that it was and harm the NHS patient, he said.

Mr. Ennals Insisted that it was no part of Government policy to said.

Mr. Ennals Insisted that it was and harm the NHS patient, he may be a successor, Mr. Ennals that the Bill will damage the NHS and harm the NHS patient, he said.

Mr. Ennals Insisted that the Bill will damage the NHS and harm the NHS patient, he said.

Mr. Ennals Insisted that it was and harm the NHS patient, he may be a successor. Mr. Ennals the primary task of patient care."

Mr. Jenkin said that the Bill she said that the Bill will damage the NHS and harm the NHS patient, he may be a successor. Mr. Ennals the primary task of patient care."

Mr. Jenkin said that the Bill will damage the NHS and harm the NHS patient, he may be a successor. Mr. Ennals that the Bill will damage the NHS and harm the NHS patient, he may be a successor. Mr. Ennals that the Bill will damage the NHS and harm the NHS patient are."

Mr. Ennals have task of the primary task of patients.

Mr. Ennals have task of the primary task of patients.

Mr. Ennals have task of the She told Mrs. Helene Hayman (Lab., Welwyn and Hatfield): "I not its abolition." he declared am asking the Price Commission Mr. Ennals told MPs that the

"I have had a number of resources equal to those needed rights of private practice by letters on this subject from MPs or pun three of four district and it know that the bill or pun three of four district and it know that the bill or pun three of four district and it know that the bill or pun three of four district and it know that the bill or pun three of four district and it know that the bill or pun three of four district practitions. But Mr. Partick Jenkin, the function of function and it know that the bolic would invite spokesman, elaimed to the bereaved and represents that the policy would invite the profession and the three of functions are considered and constraints and the bill of function and the bill of function and the bill of function and the profession and the function of function and the profession and the function of the function of the function and the function and the function of the function of

Geoffrey Russell. 54, and not by industrial action with patients as pawns.

Bill have been absolutely understanded as pawns.

Bill have been absolutely understanded as pawns.

The decision came despite a last-difen attempt by two Peers for patients choosing to go into which the phasing-out of pay beds. The issue would represented the postponed for blood tests which, and cankerous unless the profession time to make adjustified with patients as pawns.

Bill have been absolutely understanded as its intention the intermediary of Lord Good hard which has at its intention the intermediary of Lord Good hard which has at its intention the intermediary of Lord Good hard which has at its intention the intermediary of Lord Good hard which has at its intention the intermediary of Lord Good hard which has at its intention the intermediary of Lord Good hard which has at its intention the coercion of Government and The Bill represented the unit is man."

The Bill represented the unit in compromise. "As good it is in the coordinary mate in compromise. "As good with the coordinary mate in compromise. "As good it is in the coercion of Government and the coercion of Government and The decision came despite a ing was one of the main motives in which has at its intention the coercion of Government and The Bill have been absolutely undissingted must be until the coordinary mate in compromise. "As good with racial completion of the coercion of Government and The Bill have been absolutely undissingted must be that the native correction of the coercion of Government and The coerc

PHASING OUT the National the only solution that would end which safeguards the right of which was a "nasty, misbegotten Health Service pay beds was the tension and conflict within he private practice." place of Socialist legislation." only solution that would end service.

Mr. Ennals added: "There is It would not work in the Health Service pay beds was the tension and conflict within he private practice."

Only solution that would end service.

Mr. Ennals added: "There is

Commons yesterday.

Mr. Raphael Tuck (Lab., Wat- is time to recognise a fair com- sion."

Opening the second reading ford) intervened to ask about promise has been struck which Mrs. Barbara Castle (Lab., debate on the Government's queue-jumping in NHS hospitals, should provide an enduring basis Blackburn) making her first back- Health Services Bill, Mr. Ennals Many local dignitaries, local for a settlement of this divisive bench speech since being re-

abolish private medicine. They
wanted the separation of private
medicine—a very different thing.

Castle) failed to do so, that the
Labour's election manifesto back

am asking the Price Commission
or carry out a study of the charges for funerals, including associated charges

"I have had a number of resources equal to those needed letters on this subject from MPs to run three or four district letters on this subject from MPs agencial bospitals.

Mr. Ennals told MPs that the The Government had backed medical professions, united to medical professions, united to medical professions, united to fight the Bill, were primarily the NHS, releasing staff and rights of private practice by health care. It is sad and to run three or four district practitioners.

Castle) failed to do so, that the Labour's election manifesto back medical professions, united to in 1974.

Mrs. Castle said that intrinciples to the future of health care. It is sad and to run three or four district practitioners.

they claimed, could settle the Government acted. Separation profession time to make adjusting without doubt.

Pay talks progress promising for pound, says Callaghan

The firm acted resonably in of the 6,000 other workers on interesting the said.

The firm acted resonably in of the 6,000 other workers on interesting a special job of the flow third of the country's tiliplate the carried out full consultations. If you beds were phased out, or will now anyone.

Mrs. Castle made clear she creating a special job for they find of the country's tiliplate the carried out full consultations. If you beds were phased out, or will now anyone.

Mrs. Castle made clear she creating a special job for they find of the country's tiliplate the carried out full consultations. If you beds were phased out, or will not suitable the phase of out full consultations. If you beds were phased out, or will not suitable the carried out full consultations. If you beds were phased out, or will not suitable the continue of the strike continue if the strike continue if the strike continue if the strike continue in the dispute to make the continue of the strike continue if the strike continue in the strike continue in the dispute to the carried out full consultations. If you beds were phased out, or will not suitable the carried out full consultations. If you bedd were phased out, or will not suitable the carried out the continue of the strike continue in the dispute to result the dispute to the carried out the continue of the strike continue in the

Health Services Bill, art. Emissis Many local mightaries, successful that the issue had become hospital staff and even perhaps; issue.

"a cankerous divide" which MPs had jumped the queues in had to be resolved.

State hospitals.

State hospitals.

State hospitals.

Labour's election manifesto back

enhanced at important meetings this case, we shall see some the Prime Minister.

Mr. Jenkin said the Govern- If you atterned to the this week. Mr. James Callaghan, change."

If it had been said then that ment had made no atternative pressures from the medical prowash his feet and pray. There had not been similar difficulties with other Pakistanis.

Willis wins Lords vote for authors' Bill change

were due if the anxieties over the Government's activities. Mr. Callaghan rejected this considered any other anxieties over the Government's activities. Mr. He readed his critic—part includity if they were Copposition that if the anxieties over the Government's activities. Mr. He readed his critic—part includity if they were Copposition that if the market had inverted in the market had inverted on it in the faint hearted view it had taken of steriling.

It would be wrong to neglect through as a book under the Bill.

From Murray, TUC general secretary.

After all these activities Mr. Len Murray, Tuch general than anywhore else.

The read the secretary and the secretary a

Pension funds pledge

a ten-year target for reducing the one,
male retirement age to 60, Mr. Mr. Robert McCrindle (C
Gwilym Roberts (Lab. Cannock) Brentwood and Ongar), argued:
soid in the Commons yesterday. "In the interests of true sex
He deelared: "It is quite equality, the Government should deplorable, in a period when sex be reducing the retirement age equality is urgent, that we are for men to 64; while raising the

future of the Europeans was concerned, wanted to be vindictive. A BID is to be made to amend South Wales who wish to register effort would be needed to avoid large international financial intheir own sake and o of improvement in our export trade.

An interim dividend of 1p per share (1975 ip) amounting to 636.319

An interim dividend of 1p per share (1975 ip) amounting to 636.319

An interim dividend of 1p per share (1975 ip) amounting to 636.319

the could hope to have a longthe payable on 1st july, 1976, to chose shareholders on the register at
the close of business on 14th June, 1976. The amount of the final dividend
will of course depend on our actual trading outcome for the full year
to 30th June, 1976.

27th April, 1976

27th A

LABOUR NEWS

CPSA leaders will urgene rejection of 3% norm

BY CHRISTIAN TYLER, LABOUR STAFF

Public Services Association, have economic policies. Mr. Denis executive.

Joined the growing list of these Healey, Chancellor of the Ex. Mrs. Losinska is st.

rejecting the Chancellor's infor chequer, will be addressing the re-election and has a of a 3 per cent pay norm after conference on Monday week

of a 3 per cent pay norm after conference on Monday week.

July.

Reversal of CPSA pay policy publishing circulars resolution for their annual TUC looks likely to extract for attacking Left conference next week inviting fringe benefits from the Chantermists, in a Read delegates to say no to 3 per cent. Cellor in the form of promises but leaving vague the question of action on unemployment and whether the union should chartine problem. These items are mentioned its opposition to fir gramme. These items are mentioned in several branch resolutions, in a High Court injunce collar union, the Association of the same time, the conservation of the present opposition to the same time, the conservation of the present opposition to the same time of the same time of the same time of the conference the incomes policy to continue.

To-morrow and on the present opposition to to stand.

To-morrow and on the present opposition in the court to have the the conference in an emergency infighting following a series of removed and the resultion from one London court appearances involving instated.

Pay 'rights'

opposed by

managers

EADERS of the biggest Civil branch. The APEX executive says Mrs. Kate Losinska, p.

BSC fears 'chain reaction' disputes

BY DAVID CHURCHILL, LABOUR STAFF

A MOSLEM priest working as BY DAVID CHURCHILL, LABOUR STAFF a labourer, who was sacked for THE British Steel Corporation they refused to work praying to Allah while at work, admitted last night that the lack of supervision had his appeal against unfair strike by 900 skilled maintenance. The strikers halted dismissal rejected yesterday by workers at its Ebbw Vale, South last week and they y by woskers at its Ebbw Vale. South last week and they Wales, tinplate plant might set agreed last Saturday Mr. off a chain-reaction of disputes to work pending fur Michael Coulson, ruled that the elsewhere, threatening BSCs with management, complaint from Mr. Abdul hard-won agreement on econo- Mr. Graham Healy, Rashid that he had been unfairly mies and manning levels.

from tinplate stri

ing working hours.

claimed management had failed ment to return to no Mr. Bert Tabreham, works to honour an agreement under lng and have aske manager, said that pieceworkers which 12 workers would be paid AUEW officials to hel found their supply would dry for an Easter Monday shift that their claim.

up white Mr. Rashid stopped to

Institute of Journalist wins its certificate

THE INSTITUTE of Journalists makes in newspape has been given a certificate of that the lol is "pro-m independence under the Employ- and its members "free ment Protection Act in spite of wage agreements. an objection by the much aigger. A certificate establi National Union of Journalists. union is not prone

The NUI's pursuit of closed ment interference or

-where £6 a week rise was con-sidered a right, not a maximum THE UNION of Shop, Distribu- agement is balking at

—led to increased inflation, they claimed. tive and Allied Workers pre- attempt to recruit reta pared the ground vesterday for Lord Allen, general a show of strength against Boots of the union, said that with the implication that they should now rethink their views.

"It is because trade unionists are aware of the real interests of their members that they are now so desperately keen to secure an output to have a greater say in would be rejected.

"We will always give first interests of the interests of their members that they are now so desperately keen to secure an intercement which will reduce in failtion." He added.

Investment upon which a sensible return could be sensible teturn could be exceeded was the way back to full employment. He PM told Mr. Robert shouls be a performance. It suggests that the institution suggests that the institution suggests that the institution suggests that the company persists talks senior Roots of the union, said that the their art their art they are now so desperately keen to secure an intercent of their own numbers of their own priority to the interests of the union, said that the tompone a show of strength against Boots of the union, said that the there they are now of strength against Boots of the union, said that the the treatment are one as they would be received.

"We will always give first take-home pay by about 28 a reduction in income ax to boot in the interests of th Instead of a normal pay rise

Problems of worker director:

Among the problems which The Committee also draws would arise, it says that a special attention to the problem of the

This report did not the Committee also draws the mandatory introdu

القان المال

Turnover: United Kingdom 1.857.049 2.529.502 1.943,410 1:481,356 Exports 3,166,790 3,338,405 5,472,712 Profit: Loss | before Taxation.

including special credit of 266,894 referred to below 31,067 80,712 (402,813) [41,572] [41,572] [42,1341] [43,132] [43,1

Australian contracts.

In 1976 so far, good levels of production are being maintained, at a satisfactory profit rate. Current orders, dependent of course on the future of the Europeans was confidenced. demand for carpets, are good on a short-term basis, and there are signs future of the Europeans was con-

enhanced at important meetings than this week, Mr. James Callaghan, change."

This week, Mr. James Callaghan, change."

Mrs. Margaret

as I firmly believe there will be that the pound has fallen by an extraordinary how the country, in the light of discussions I had sverage of 1 per cent. a week by its self-discipline and its since the beginning of the pay understanding of the situation, question of wages policy—the future of sterling, which is of concern to us all, will be more assured," Mr. Callaghan (old MPs.

The matter to which he was a superficient to be in difficulty. One is the fact that this is a superficient to which he was a superficient to which it has the pound its superficient to which he was a superficient to the beginning of the pay understanding of the situation, has taken the matter in hand.

"As regards the holding of sterling, the reasons for holding are many and various."

S.Lyles Limited Carpet Yam Spinners and Dyers

INTERIM REPORT

INTERIM STATEMENT

The unaudited results for the half-year ended 4th January, 1976, are as 52 weeks

rrime Minister, finited in the Commons yesterday.

"I think there is no doubt that if there is agreement reached—
as I firmly believe there will be in the light of discussions I had in the light of discussions I had in the light of discussions I had average of 1 per cent. a week by its self-discipling and its ment mad made no alternative pressures from the medical nroupding in the accept "outright abolition of fessions you will face some very commons yesterday.

Opposition leader, intervening in something in the area of 3 per pay beds." He accused the visorous ones from your own the medical nroupding in the area of 3 per pay beds." He accused the visorous ones from your own the intervening in a Bill side."

I think there is agreement reached—
as I firmly believe there will be in the light of discussions I had average of 1 per cent. a week by its self-discipling and its

The meetings to which he was and confidence will continue to stable Parliamentary democracy referring were the TUC-Labour divindle until the Government where people can invest and previous day and the meeting period divindle until the Government where people can invest and previous day and the meeting of inflation. This is one of the major reasons why people prefer to when Lerd Willis, the Labour a paper-back would be regarded bill investments, their labour a paper-back would be regarded.

But Mr. Callaghan rejected this bold their investments, their labour a paper-back would be regarded. The labour a paper-back would be regarded.

matter for guarantees. Trade unionists were aware of this, he told the Left-wingerswith the implication that they should now rethink their views. "It is because trade unionists FINANCIAL TIMES REPORTER
are aware of the real interests of MEMBERS OF pension funds judgments of fund managers
are aware of the real interests of

PM backs Kissinger

EDITED BY JOHN ELLIOTT

RD CHARTERED BANK

he exports a bank counts on

Chartered Bank Exchequer

on raised by the rts." After all, inderstand what infacturer sells exportable comnk is less readily and the question Chartered given ly, it is one of based overseas business, estabrys when Britain was until more most totally out-Manchester, it comprised its major business cular area of industry. for advice are an ir presence only prior to the Second World War, The reference period by winning an award. ig Sir Julian a period when hanking opera, which Standard Chartered's per-ial empire. The tions and the management of formance was judged for the were outlined on the applica-

ats

which makes the sterling was the major currency sufficiently pre-there was a lending pattern the official whereby, after funding a crop referred to the in East Africa, cash would then an be given as to South Africa.

spany qualifying of the overseas offices to be feels is a successful method of activities throughout the world substantial im- lodged in London. The present management patits export per-

year and at least tern allows local branch manataking and lending together with going into more other services such as account-

Vednesday morn- detail, it is helpful to look ing according to the regulations marketing its services to ex- to achieve a uniformity of pur gold flag denot- briefly at the structure and of their own country and within porters and others based upon pose and practice. This led mpany had been development of Standard Char the policies set down by the a skilled and export-oriented for example, to all expatriates seen's Award for tered, which is currently headed Board in London. However, service available at the U.K. signing a common agreement tevement was by Lord Barber, the former there is also an executive in branches.

with Standard Chartered. Trainthe entrance Tory Chancellor of the London which guides the total What does not count, how ing centres have also been set

relatively simple.

me, in the City The company is an amalgam ral managers responsible for loans be they onshore in local world to ensure that local inst manufactur. British South Africa, founded in manager if he wants to lend a international division or the opportunities. became eligible 1862, and the Chartered Bank sum above his discretionary Singapore Asian currency unit.

The commodity which a bank sells abroad is less easy to appre-

ciate than that of a manufacturing company. Nicholas Leslie

describes the products and management of the Standard Chartered

Bank, which last week became one of only three banks to have

won the Queen's Award for Industry for export achievement.

£36m. in them were, by to-day's standards, award was the two years to tion form were the structure

Subsidiary

brought in from outside.

for advice are an element in 1902 and 1905 respectively.

Eastern

In addition to a continual elatively simple. March 31, 1975. In that time, of the bank's staffing around build-up in the number of its Control pre-war lay largely in pre-tax profits rose from £39.5m. the world and its staff training branches, the Chartered Bank the hands of London manage to just over £71m, with the activities. The first highlights expanded through the purchase ment which, for example, would major part of its earnings how complete has been the of the Eastern Bank in 1957, mately not pos-decide on what agricultural coming from overseas. But while change, particularly in recent giving it business in the Middle cise about what crops would be funded in that is the type of performance years, in staffing arrangements. East; to-day it has virtually all Standard Chardifferent African countries, which wins awards, the con-While in the past management the Gulf State goernments as achievement for Since the banks' business was stituent parts of the "export" has been vested in British excustomers, while going further the award since carried on in countries where performance need explanation. patriates, there are now only east the bank has the distinction 500 such expatriates around the of being one of just two foreign world out of a total staff of banks in the People's Republic around 35,000. The most rapid of China.

The sort of figures which transition in the handing over The Standard Bank also ex growth of busi- Rhodesian crops and the same close on its application form nationals has been in Africa, buying the Bank of West Africa Paradox. In rough terms, it no reason to work together." company receives To-day, while local manage dends from subsidiary companies a traditional branch network to Sierra Leone. The merger of of action which as indicated for earning ments have far greater and earnings from branches, the incorporation of local com- Standard and Chartered has they know are stupid."

Other figures included rev- panies in which Standard Chartered has autonomy, the previous freedom of the incorporation of local com- Standard and Chartered has they know are stupid."

Other figures included rev- panies in which Standard Chartered has the proments nave far greater and cathings from branches. We interpolated of local comparison of the figures included reversity developments to transfer funds has been currently development. The level of tailed by each territory development of the figures and the international stake but which allows the local branches through political manufactures. The level of tailed by each territory development of the figures included reversity development of the international stake but which allows the local branches through political manufactures. The level of tailed by each territory development of the international stake but which allows the local branches through political manufactures. The level of tailed by each territory development of the international stake but which allows the local branches through political manufactures. The level of tailed by each territory development of the international stake but which allows the local branches through political manufactures. The level of tailed by each territory development of the international stake but which allows the local branches through political manufactures. The level of tailed by each territory development of the international stake but which allows the local branches through political manufactures. The level of tailed by each territory development of the international stake but which allows the local branches through political manufactures. The level of tailed by each territory development of the international stake but which allows the local branches through political manufactures. The level of tailed by each territory development of the local branches through political manufactures. The level of tailed by each territory development of the local branches through political manufactures. The level of tailed by each territory development of the local branches through political manufactures. The level of tailed by each territory development of the local branches through political manufactures. The level of tailed by each territory development of the local branches through the group has evolved what it sion was set up to co-ordinate on the Continent of Europe.

In outlining its staff training arclays Bank, in formed even earlier with the both to larger loans in local is the fee which is earned for an award, Standard referred e second was granting of a Royal Charter in currencies and to Eurocurrency in the U.K. for arranging to this type of practice, toell, one of the 1853. To-day, its operations span loans. Through an executives' the loan, although ultimately gether with the fact that most African countries, the Middle and liquidity ratio -perform- show through partially in the foreign exchange dealers, are all internally trained rather than

encourage trade and industry. assist in the reform of currency and banking systems." But it would no doubt feel that such aspirations are still very much 'argely in Africa East, Europe and North and ances are monitored and, if profits of the branch in question, banks have been developing st. At home, South America. It has 1,500 necessary, a stop is applied on So, fees for arrangement of business in Europe and America nall network tak-branches in 60 countries and its certain types of lending if it is finance—and a substantial in since the turn of the century, in such cities inherent strength stems from its felt that too much money is crease in such business has been branches in Hamburg and New business in Europe and America Glasgow, Leeds, retail banking activities. These being invested in some parti- seen in the past few years or York having been set up in

A TEXAS JOURNEY

Exploding the myth of group management

BY MICHAEL DIXON

THE SUNDAY afternoon when all that we know, that perspiresult of organisational presbusiness and this includes gene- ever, is the interest earned on up in different parts of the Jerry Harvey, his wife Beth, cacious child could have died sure causing the managers to and his parents-in-law went to immediately after making his conform against their own free is was only the of four banks, the two largest different territories who have to currency or offshore in Euro- aspirations could be catered for Abilene, Texas, will probably scandalous remark. without will, it had won since being the old Standard Bank of be referred to by a local currency—organised by the U.K. by creating the necessary job prove to be a critical time for uttering another word. But The large the local followed by the U.K. by creating the necessary job prove to be a critical time for uttering another word. But The large that the local followed by the U.K. by creating the necessary job prove to be a critical time for uttering another word. But The large that the local followed by the U.K. by creating the necessary job prove to be a critical time for uttering another word. But The large that the local followed by the U.K. by creating the necessary job prove to be a critical time for uttering another word. But The large that the local followed by the U.K. by creating the necessary job prove to be a critical time for uttering another word. But The local followed by the U.K. by creating the necessary job prove to be a critical time for uttering another word. But the necessary job prove to be a critical time for uttering another word. But the necessary job prove to be a critical time for uttering another word. But the necessary job prove to be a critical time for uttering the necessary job prove to be a critical time for uttering the necessary job prove to be a critical time for uttering the necessary job prove to be a critical time for uttering the necessary job prove to be a critical time for uttering the necessary job prove to be a critical time for uttering the necessary job prove to be a critical time for uttering the necessary job prove to be a critical time for uttering the necessary job prove to be a critical time for uttering the necessary job prove to be a critical time for uttering the necessary job prove to be a critical time for uttering the necessary job prove to be a critical time for ut management theory. For the Jerry Harvey has followed his pressure to conform, he experience of that trip led discovery by seeking to explain apparently thinks, is not some Award in 1971, of India, Australia, and China, limit which vary. This applies Here, the figure which counts and innovation in its application Harvey—an associate professor the lemming-like trait of group inevitable outcome of the state of management at America's behaviour. George Washington University His explanation is deep and The suffocating conformism—to discover a new principle of detailed. Roughly, however, he could well be another of the George Washington University nerchant banks, the world—the Far East, most committee such things as profit the interest on the loan will of its specialist staff, such as managerial stupidity which suggests that when in a group eminently avoidable results of

> This is very different from the time the Chartered Bank was set up to "foster and noon sitting on a porch in Cole- emphasis of the management opinion.
>
> In connect with the other able to use the notion of group people—or interests—involved, consensus to dodge the risk of the management opinion. man, sheltering from a dust process tends to be on abating to promote the highest stan-storm and coping with a tem-potential conflict, instead of on dards of financial probity and perature of 104 degrees by reaching agreement on a course commercial integrity and to basking under a fan, sipping of action that is sensible and iced lemonade and languidly practical.

playing dominoes.

Unbearable

agreed to it only because the Jerry Harvey's Texan nose. others had seemed keen to go.

difference between them. For managers of big concerns is the rewarding or punishing."

surely ranks with Parkinson's the individual tends to become the Abilenc Paradox-that of Law that work expands to fill mainly concerned about avoid-individuals finding it comfort-the time available. mainly concerned about avoid-individuals finding it comfort-ing conflict with the other able to use the notion of group

the last thing they personally the practice of team-building, on determinedly to things that wanted, and that they had And this belief gets right up they do not want.

readily resolving to do some it is abundantly clear that the debilitating problem. thing unreasonable, Jerry members of many teams which Harvey realised he had have been built, really agree on stumbled on a universal "law" only one thing. It is that "they of group behaviour, and forth- don't want to work together, network, branch be transferred to finance Standard Chartered had to dis- of management control to local panded through acquisition by with entitled it The Abilene can't work together and have

to the U.K. in terms of divibeen a speedy transition from Gambia. Ghana, Nigeria and groups tend to agree on courses that the aim of management conference. What they are dends from subsidiary companies a traditional branch network to Sierra Leone. The merger of of action which, as individuals, should be to reach some sent and human resistance to punished. Nowadays, when under the what the organisation needs is ment is something that no con-

The Texan doubts this. The

being organised.

Paintul

The great danger of conclusions such This process tends to be Harvey has derived from his Yet when the father-in-law counter-productive, of course, painful Sunday afternoon outsuggested that the four get into For if—as often seems to be the ing is that they might lead to in mind. Although associated a car without any air-conditioncase—the decision is neither a general acceptance of an overmainly with the Far East and ing and make the 106-mile sensible nor practical, the result simplified view of the manageAfrica, the two constituent round trip to Abilene to eat in is inevitably an "arrival in ment situation. But it is banks have been developing a cafeteria, they all readily Abilene" when the conflict the nevertheless hard to avoid the group was seeking to avoid thought that "Abilenc-andbreaks out with added fury. after does offer a potential The plastic meal in the of his discovery. Harvey is which numerous management cafeteria was almost as unbear organisation development. The discovery of the dis In trying to apply the lessons explanation of a phenomenon return to Coleman, it was not long before recriminations belief among organisation observed. It is that a great started. They took turns to declare that the trip had been must necessarily be served by their professional lives hanging

> If this is so, then Harvey others had seemed keen to go. Surely, he told a meeting of has also offended the organisa-Pondering the phenomenon of the American Organisation tion developers guidance four reasonably sane people Development Network recently, towards overcoming this same

Another of the myths that he believes organisation developers believe in-and they and their clients " die by "—is that people are resistant to change. This mt activities. But situation would then follow in were the total amount remitted an area where there has also in 1985 to give it branches in could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the American could be stated as: "People in In such instances, assuming is not so, he told the Ame sible and practical decision, and human resistance to punish-

m overseas com- and other regulations and with vices to non-resident customers On training, Standard Chartered world from time to time, open- or another, a good many people organisation development which audience. "I suggest that we nches is a factor, liquidity requirements being set and for commissions and has taken sizeable steps forward, ings of further branches con- will be tempted to liken Jerry Harvey's thinking leads him to forget the concept of resistance nt to which the down by the central banks or charges for handling export Following the merger of the times and in the 1973-75 refer. Harvey to the little boy who attack as a myth is the belief to change, and search instead "sell" its exper-governments of different coun. documentation for companies old Standard and Chartered ence period the number was concluded that the Emperor had that the general tendency for those conditions in an set as exper- governments of different coun- trace of the U.K. and overseas. Banks in 1970, a personnel division coverseas, tries. Thus, it is seldom both in the U.K. and overseas. Banks in 1970, a personnel division coverseas tries. Thus, it is seldom both in the U.K. and overseas. Banks in 1970, a personnel division coverseas tries.

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BY OUR LEGAL STAFF

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of a cut in his salary? Similarly which I have been advised that
if under the Employment Protection Act he is entitled to 12 they propose to close It. My
weeks' notice of dismissal, is suppliers have been notified of
he entitled to the same notice of this, which has harmed my repua salary reduction?

The employee would be
entitled to such notice of the
creduction as he is entitled to of
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treat with the group which
the technical position is that his requires them to continue to
contract is terminated and a new supply you, your only remedy the technical position is that his requires them to continue to contract is terminated and a new supply you, your only remedy contract substituted. In the would be as a shareholder. Here absence of a written contract the again you have no particular position should be recorded in remedy if there is no provision the statutory notice of conditions in the Articles of Association of employment under the Con-which requires the company to tracts of Employment Act, 1972. supply to a member. Your sole The statutory periods of notice recourse then is criticism of the (where there is no agreement for Board in general meetings of the longer notice) is for one to eight company. For this to be effectively to be effectively indicated the company of the tive you would need to muster period of past employment) once support from a number of other there has been a period of 13 shareholders who are willing to weeks' employment.

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WEDNESDAY, APRIL 28, 1976

New U.S. line in Africa

a new era in American policy Africa, now and in the future, tary, as a "milestone" in the and \$12.84 a barrel. towards Africa. The visit is Dr. then his statement may leave exploitation of a key national

speech are that Dr. Kissinger have already gone to negotiate has unequivocally stated Ameri- with Mr. Smith. That failure, can support for majority rule not a desire for war for its own in both Rhodesia and Namibia sake, is what has driven them (South West Africa). He has to despair of further negotiaspecifically endorsed British tion. policy, as outlined by Mr. Callaghan on March 22, of a transfer to majority rule in Byrd amendment
Rhodesia within two years of More broadly is t

Soviet bloc involvement in the some way to restore the confi-that Whitehall has recognised To continent seemed especially dence of African leaders in the particular requirements of tailored not to offend African American good intentions.

the his attement may complete the statement may

More broadly, it looks proba successful conclusion of nego- able that Dr. Kissinger's speech tiations; he has committed the has come too late to have any Ford Administration to putting great influence on events in South Africa must bring Swapo. Were endeavouring to persuade the main Namibian nationalist Mr. Smith to negotiate with party, into its talks on the Rhodesia's black nationalists.

All these commitments will be welcomed in Black Africa, as Ryed amandment would can be required by the product of the black Africa, as Ryed amandment would can be required by the product of the black Africa, as Ryed amandment would can be required by the product of the black Africa, as Ryed amandment would can be required by the product of the black Africa between them to an at the rate of 15m. to 20m. In t welcomed in Black Africa, as Byrd amendment—would cer- tion: Why should BP want or will Dr. Kissinger's reminder to tainly have an economic effect be allowed to export home-South Africa that it can only on Rhodesia, but although there produced crude at a time when gain international acceptance by is theoretically no reason why import requirements are so doing away with the "institu- the issue should not be resolved high? It is a point likely to be tionalisation" of race separa- by Congress before its summer raised by Left-wing MPs over tion. So too will African states recess in June, implementation the next few weeks.

Welcome the U.S. offer of aid of his promise may prove diffito Mozambique to help it over-cult in an election year. But the Government have given their come the costs of imposing sance even if Dr. Kissinger has been blessing to the initial Forties Su tions on Rhodesia, while Dr. unable to go as far as Black Field exports is seen by the oil Est Kissinger's low-key treatment of Africa would like, he has gone industry as an encouraging sign

its services is unlimited. Those

who advocate the abolition of

Reassurance is badly needed

THE Health Services Bill, which the Board could always be came up for its second reading altered by subsequent legislayesterday, has already created tion. For another thing, the such an uproar that, despite the medical professions - which concessions to medical opinion have always shown a considerwhich it now contains, it is likely able, if understandable, interest A plan by the Greater London to take further the demoralisa- in the politics of medicine-are Council to spend £10,000 tion of the medical profession now divided into so many asso- towards commemorating the and of the National Health ciations with conflicting general strike has, you may Service unless Mr. Ennals makes objectives that principles are no recall, come under five both a much greater effort than his longer so clear or so readily from those professing concern predecessor to provide reassur- negotiable as they were in the about ratepayers' money and ance about the Government's days when it was a simple case from people questioning the ultimate intentions. The issue of a Labour Covernment versus very need for celebration. of withdrawing pay beds from the British Medical Association. the National Health Service has Everyone involved is to some been rendered less acute by extent at war with everyone 50 -years ago is planned by making withdrawal (after the else. first 1,000, which it is widely agreed are unnecessary) con Spending priorities tingent on the approval of a Although this multiple frac-Health Services Board which ture is obviously due to some will have to be satisfied that extent to a conflict of ideology alternative accommodation is in which particular practical available. issues tend to become sub-

Certainly there ought to be merged, it may also be partly more room for detailed discusdue to other weaknesses in the sion about the particular 1,000 NHS—notably the reorganisaprivate beds which are to dismore detailed negotiation about the need to curb the growth of modern technology of 1976 the composition of the Board public expenditure. The NHS television news presentation." and its objects, particularly is particularly vulnerable to Intriguing to wonder what hospitals is concerned.

A compromise

But it is by no means clear private medicine, though mainly that the Government or the responsible Minister. squeezed that it would tend to strain the between the conflicting demands resources of the NHS still the Halifax of those who wish to abolish further. private medicine altogether and the splits in the profession and mess-is to join forces and Civic Theatre.

Ray Dafter explains why no U.K. company could match German prices for BP's North Sea oil.

Britain joins oil exporters

more for what it promises than on a par with oil produced in though Britain could argue that achieves in the short term. The Nigeria or Libya. The price of with its high stack policy and North Sea oil is still a closely the offshore winds the prob-

North Sea production amounted lower sulphur emission levels, ted to see up to two-thirds of companies. Let for all the oil of to some 460,000 tons, just over (New EEC legislation covering North Sea oil production refined Mr. Wilmott was explicit when has secured options. 6 per cent of internal consumption although with Forties production building up and a the U.S., in contravention of can weight to a peaceful solumandatory U.S. sanctions to tion would have been 18 months the year. Latest Government import chrome from Rhodesia; ago, when the African states and he has implicitly said that and South Africa between them

the U.K. oil industry. Here lies in the significance of this week's

In general North Sea crude oil is of a high quality, fairly

crude oil to Germany amount of polluting sulphur, lates and fuel oil is currently this week is significant Hence it is a premium crude being drafted in Brussels al-British Petroleum's Forties guarded secret but it must be lem is less pressing than in Field-is the first consignment appreciably more than the some other countries on the

The premiums for light, low- an oil trading nation.

ducts is running at about 52.8bn. a year. North Sea oil, oil in the U.K. is a major factor the Department of Energy, unwhich began to trickle from the Forties Field and Hamilton Brothers' Argyll Field last year still accounts for less than 10 per cent. of Britain's internal switches to other fuels or new just under a month ago. He and Esso will probably want to that the Government wanted to the initial export shipments downstream in the oil business, find it difficult to of Forties Field oil will be it could well influence British against exports bought by BP affiliates on the refinery policies; perhaps sug-countries in the face Continent, for instance. Once gesting changes in the product munity rules. But the major Brent Field starts mix to favour North Sea oil, aware that a good dea switches to other fuels or new just under a month ago. He and Esso will probably want to that, as yet, the State oil first shipment. need. In March, for instance, legislation is introduced to said that the Government wan supply their



The Financial Times Wednesday April 28 1970

David Steel, with the ompany's semi-submersible drilling pla Sea Quest, on location in the Fortles field.

DR. KISSINGER'S current visit susceptibilities. But if Dr. Kis
| Comment |

to seven African states is, in his singer's principal aim is actually acknowledged by Mr. Anthony own words, designed to usher in to try to influence events in Wedgwood Benn, Energy Secretary in American states are the seven as the world of the supply and price it accordingly, with up to 40 per cereminal train requires 50 per cent, low treat source as an arginal Oil companies, a ract is selling its crude to producing sulphur crude—a figure quoted that the raw material for supply and price it accordingly, with up to 40 per cereminal train requires 50 per cent, low treat notice as the material for supply and price it accordingly, with up to 40 per cereminal train requires 50 per cent, low treat notice as the material for supply and price it accordingly, with up to 40 per cereminal train requires 50 per cent, low treat notice as the material for supply and price it accordingly, with up to 40 per cereminal train requires 50 per cent, low treat notice as the material for supply and price it accordingly, with up to 40 per cereminal train requires 50 per cent, low treat notice as the material for supply and price it accordingly, with up to 40 per cereminal train requires 50 per cent, low treat notice as the material for supply and price it accordingly, with up to 40 per cereminal train requires 50 per cent, low treat notice as the material for supply and price it accordingly, with up to 40 per cereminal train requires 50 per cent, low trains as the material for supply and price it accordingly. by a leading oil analyst yesterday—it cannot avoid becoming
an oil trading nation.

Mr. Wilmott added that while revenue (taxes are based on are worried that a make
the Government hoped to well-head price) and a loss of sion of refining operation. sulphur crude have inevitably Indeed, taking the analyst's achieve a voluntary agreement foreign exchange. The Govern- weaken the U.K. oil may

associated undertaking has no direct out-

Production level ('000 b/d)

let for all the oil on which it Energy Secretary th some Forties Oil sur Grangemouth refiner ments. No company obtainable on the Co BP intended to expo to Germany.
The company's polic

was to process as m ommercial constraint U.K. refineries. Sur would be offered to panies for processing provided the price those obtainable fro In addition, the comp charge such prices fo sales of oil "as fi its value in relation similar crudes. The formalised

BP's policy, repeate Commons by Mr. Benn, sounds as thou Government code of North Sea oil export proves to be the case year is every reason to think same of the industry over future energy phave been removed.

its weight behind a repeal of the Rhodesia at this particular stream, the situation should be Byrd amendment—which allows stage. The time to lend Ameri-

·		1/2751461				LIGHT	MAN. 15.4		,,	•	
Field	Group	(m.bbls.)	1975	1976	1977	1978	1979	1980	1987	7982	Ξ.
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Beryl	Mobil/GC	400	_	30	. 80	80-	. 80	80.	- 80	· 80 ·	
Brent	Shell/Esso	2,000	-	20	50	17g.	280	. 40B	510	550	
Claymore	Occidental	400	.—	· · · — ·	- 40	90	315	140	120	110	•
Cormorant	Shell/Esso	160	_	· —	. 10	冱.	45_	45	45	45	
Dunlin	Shell/Esso	400	_	_	10	40	60	80	70	100	_
Forties	BP	1,800 `	13	200	375	· ·· 400	`.400	400	386	360.	
Heather ,	Unocal	150	_	· <u>-</u> -	j-	25	50	50	50	50	•
Montrose	Amoco/GC	180	-	· 10	<i>f</i> 35	50	50	50	50	50	
Ninian	Chevron/BP	1,000	_	_	/	50	750	· 275	310	310	
Piper ·	Occidental	. 808		15	y 170	220	240	220	200		
Statfjord	Сопосо	438	_	— ,	7.1	9	15 .	. 31	: 39	- 47	
Thistle	Burmah	450	_	-/	20	100	180	180	160	125	
Sub-total		8,298		335	862	1,378	1,707	1,988	2,056	2,022	
Estimated oil production fro	m U.K.				:-						;
probable finds		5,360				15_	1 &	615 <u>_</u>	9.65	1,255 _	. 1
Total U.K. production		13,658	23	7 335	862	1,343	1,872	. 2,603	3,021	3,277	
Internal U.K. consumption*			1,580	71,540	1,540	1,580	1,640	1,600	1,700	3,800	. 1
			1					Came	اسمادا ده	Mackenzie	j
	1.	•	1					30070	* ladestr	HOCKEDZIS Estimates	
								_			- 3

A more dramatic and unusual

way of recalling the events of intends to show ten nightly reports called "General Strike Report" which will go out consecutively from May 3. Each will be a 15-minute programme screened immediately after the main news broadcast.

The presenter will be Robert Kee, and Yorkshire Television, which is organising the series, appear at the outset. More past failure to train an adequate account of the turbulent events important, there ought to be number of doctors at home, and of 1926, seen through the where the beensing of private such curbs since, as Mr. Enoch recent industrial event will rate Powell has constantly pointed such lavish television treatment out, the potential demand for in the mid 2020s.

moved by egalitarianism, argue A stir at

the majority of senior doctors since the relative numbers in who are determined to fight to volved are so small and likely the end for it. can find a compromise which is acceptable to like the present Bill render the both. Whatever the merits of NHS much more unattractive the compromise which has so than it is now. But the more far been achieved—it has not extreme proposed.

This is unlikely to be true, the first is about the proposal, and the tion gets few complaints, though the proposal, and the tion gets few complaints, though the proposal, and the tion gets few complaints, though the proposal, and the tion gets few complaints, though the proposal, and the tion gets few complaints, though the proposal, and the tion gets few complaints, though the proposal, and the tion gets few complaints, though the proposal, and the tion gets few complaints, though the proposal, and the tion gets few complaints, though the proposal, and the tion gets few complaints, though the majority of salout the proposal, and the tion gets few complaints, though the majority of salout the proposal, and the tion gets few complaints, though the majority of salout the proposal, and the tion gets few complaints, though the madds a pleasantly condidate.

Halifax Building Society. The local MP, Max Madden, who rider: "With the general comment of Employment has asked in the Commons whether placency of the British Rail has an advertise. Department of Employment has asked in the Commons whether placency of the British public the proposal, and the tion gets few complaints, though the madds a pleasantly condidate.

British Rail has an advertise. Department of Employment has asked in the Commons whether placency of the British Rail has an advertise. The payment fell within the curties of the payment fell within the curties of the payment fell within the curties. The payment fell within the curties of the payment fell within the curties. The payment fell within the curties of the payment fell within the curties. The payment fell within the curties This is unlikely to be true, far been achieved—it has not extreme proponents of both ing non-executive director of had started looking into the Granada Group, runs eight forting answer is of course its put a stop to suspicion about ideologies now seem to have the society, the one unusual case.

His company, a substitute of forting answer is of course its motorway service areas with an own parcels service. Yesterday, the Government's ultimate shifted their ground and to be item on the generally routine When it comes to public disamnual turnover of £18m. It has at Petts Wood station in Kent, intentions. Nor is it certain arguing that the main fault of agenda for the annual meeting closure of directors' salaries, just tendered successfully for a that advertisement was opposite that the establishment of a the NHS is that not enough is licensing Board with a compose spent on it. While the country that promises to be a big occa-curious position, only being re- and Sealey reckons that makes less optimism: "Commuter sition and a remit accountry that promises to be a big occa-curious position, only being re- and Sealey reckons that makes less optimism: "Commuter sition and a remit accountry that promises to be a big occa-curious position, only being re- and Sealey reckons that makes less optimism: "Commuter sition and a remit accountry to the sealer reckons that makes less optimism that the distribution are sealed by the sealer reckons that makes less optimism that the distribution are sealed by the sealer reckons that makes less optimism that the distribution are sealed by the sealer reckons that makes less optimism that the distribution are sealed by the sealer reckons that makes less optimism that the distribution are sealed by the sealer reckons that makes less optimism that the distribution are sealed by the sealer reckons that makes less optimism that the distribution are sealed by the sealer reckons that makes less optimism that the distribution are sealed by the sealer reckons that makes less optimism that the distribution are sealed by the sealer reckons that makes less optimism that the distribution are sealed by the sealer reckons that the sea sition and a remit acceptable continues to live beyond its sion with over 600 members, quired to state the total Granada the biggest motorway timetables have been despatched to the majority of hospital means, their logical course—and most of them locals, turning up amounts paid to non-executives, site operator (covering the pet. from Grimsby 22.4.76 but regret

"After Lord Devtin's reperi on identification, I think I'd rather not commit myself! "

ne splits in the profession and mess—is to join forces and Civic Theatre.

The NHS.

The Halifax is the country's this shows how relatively poorly Houses Forte.

For one thing, the nature of priorities in public expenditure.

The Halifax is the country's this shows how relatively poorly Houses Forte.

For one thing, the nature of priorities in public expenditure.

The Halifax is the country's this shows how relatively poorly Houses Forte.

The Halifax is the country's this shows how relatively poorly Houses Forte.

fax's 15 non-executives shared a long way since the first few just over £59,000 last year. miles of the M1 were opened Watson declares of MaLean: between Watford and Rugby. "For a non-executive director The routine is that every 25 he was very active." And it miles of a new route, the Deseems very unlikely the Halifax partment of the Environment

Catering for the motorwavs

facilities by catering operators vice facilities and local firms who made early starts in the simply provide the equipment motorway game. The idea (as and staff. with British Rail and even the Now, of course, further expan-airlines) was to attract the busic sion of Britain's motorways is ness customer, with white-batted being restricted, and in chefs and enticing menus. There Granada's case, this has meant was just one problem: such investigations into new catering establishments in Britain, unlike areas. Granada recently ten-those on the Continent, could dered (unsuccessfully) for the

f4.5bn. and it plans to give the image faded, and as the motor- Sealey, he is off to the United image faded, and as the motor. Sealey, he is off to the United way network expanded, operations, such a payment has been mooted) to Ian MacLean, now 73. The society reckons he has made a particularly important contribution to its progress, the image faded, and as the motor. Sealey, he is off to the United way network expanded, operations in a couple of months to study equivalent establishments an eating balance between there; there customers emerging from It should not, one must hope, chauffeur-driven Rolls-Royces presage a rash of the garish and long-distance lorries. At roadside facilities which distance the reputations of some figure much of the United way network expanded, operations in a couple of months to study equivalent establishments an eating balance between there. and contribution to its progress, times, the reputations of some figure much of the U.S., as he having been chairman from 1961 motorway service areas have not is more interested in studying to 1974 and a director since been all that good. Sealey, who the latest advances in catering 1953. a period of very rapid has just gone on the Board of equipment technology, at which the Halifax

A few of the Halifax's 31m. marketing director, claims, not members have complained surprisingly, that his organisa-tion gets few complaints, though

A matter of £10,000 is about the proposal, and the tion gets few complaints, though

motorway service areas with an own parcels service. Yesterday, doctors would immediately heal the best way out of the present for the meeting in Halifax's But at least, argues Halifax rol and other facilities as well no further information as to

majority is inclined to argue acquires sufficient land for a the point.

service site. Potential operators prepare a scheme and offer a rental level. The DoE thereafter is paid at that level plus a per-

centage of gross turnover. Sealey explains that the sys tem differs from that in opera-As a consumer, Geoffrey Sealey tion on the Continent. In Gerrecalls in the early sixties a few many, for instance. a Governbrave attempts at up-market ment agency constructs the ser-

concession at Heathrow Air-So the business restaurant port's Terminal One. As for

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فكذاصه الأعل

INANCIAL TIMES SURVEY

Wednesday April 28 1976

Traditional sources of wealth—oil and agriculture—have protected Texas from the worst effects of the recession. Diversification is taking place as migrants move into the State, although rapid growth has not increased its influence nationally.

S. celebrates its the ground of the Texas oil-producing area. Kennedy recognised this well have done and this has a good good ideas—these are still all Texans are now getting used to with a decaying central area rear the country. Houston, whose prosperity is has taken on a new lease of enough. Texas was one of the deal to do with the fact that is needed, so it is said, the idea that the State's oil re- that consists of very little more 3 of one of the built on the Texas oil industry life since the rise in the price cornerstones of President the sunbelt migration has left to do well in Texas. and far-reaching but can now also fairly claim of oil transformed the econ- Nixon's famous "southern stra- its mark on the State's politics. Supporting evidence for his ever and indeed some estimates surrounded by a sea of parking in its history, to be the energy capital of the omics of oil production in the tegy" which rested, in part, on as much or almost as much as assertion is not hard to find suggest that they may run out lots. gravity of the world, has become the fastest area.

It is a solution of the world, has become the fastest area.

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It is a solution of the world has been to have more than its fair share thought area.

It is a solution of the world has been to have more than its fair share thought area.

It is a solution of the world has been to have more than its fair share thought area.

It is a solution of the world has been to have more than its fair share thought area.

It is ca which have the city each week and there suffered less during the recess an important primary battle both in Congress and at a local line. There is a great deal of timetable showing how long the wn as the "sun-appear to be no geographical sion of the past two years than with Ronald Reagan in Texas level this is still largely the private wealth in the State, reserves might last and estimated the state of the past two years than with Ronald Reagan in Texas level this is still largely the private wealth in the State, reserves might last and estimated the private wealth in the State, reserves might last and estimated the private wealth in the State, reserves might last and estimated the private wealth in the State, reserves might last and estimated the private wealth in the State, reserves might last and estimated the private wealth in the State, reserves might last and estimated the private wealth in the State, reserves might last and estimated the private wealth in the State, reserves might last and estimated the private wealth in the State, reserves might last and estimated the private wealth in the state. roblems of the reasons why it should not simply entres of the continue to grow. What may and as local slow it down, however, is its it, schools have growing pollution problem and city centres the fact that its road network the was never designed to cope with sumbelt States the volume of traffic with which it now has to contend.

Meanwhile there is also the

panies, are fol- Dallas-Fort Worth conurbation, in an effort to a major distribution, electronics lems and the and aerospace centre, which is north behind bigger and rather older than

their agricul-

of Florida, Houston even if it is now growons, California ing more slowly. DFW, as it thelt States has calls itself, is consciously planmany other States. Unemploy- later this week, recognises this case. But the real split in the much of it recently made. Apart a variety of regulatory and other resources is something of a ment has remained at least two too. He has been courting Mr. State is between liberal and from the men who founded com- reasons. Still, even a gradual decloud on the horizon. Texas natural states are remained at least two too. He has been courting Mr. State is between liberal and from the men who founded com- reasons. Still, even a gradual decloud on the horizon. Texas natural states are remained at least two too. He has been courting Mr. State is between liberal and from the men who founded com- reasons. Still, even a gradual decloud on the horizon. Texas natural states are remained at least two too. He has been courting Mr. State is between liberal and from the men who founded com- reasons. Still, even a gradual decloud on the horizon. Texas natural states are remained at least two too. He has been courting Mr. State is between liberal and from the men who founded com- reasons. Still, even a gradual decloud on the horizon. Texas natural states are remained at least two too. He has been courting Mr. State is between liberal and from the men who founded com- reasons. Still, even a gradual decloud on the horizon. ourse, there is its new airport which covers ment has remained at least two too. He has been courting Mr. State is between liberal and from the men who founded com- reasons. Still, even a gradual de- cloud on the horizon. Texas national content of the former Cov. its new airport which covers ment has remained at least two too. He has been counting mr. State is netween liberal and from the men who founded com-reasons. Still, even a gradual de-cloud on the horizon. Texas nasseveral thousand acres midway points below the national average. John Connally, the former Gov-conservative minded voters, several thousand acres midway points below the national average and the enormous increase ernor of the State and protégé The State has become more belt the effects and was first mooted almost in energy-related activity around of Lyndon Johnson in order to conservative in the past few very rapidly there are the economy since the petroleum in-scientists have designated as the Bouston and has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and have seen them expand has some effect on the State's State lies within the area and i southwestern fifty years ago. DFW hopes that the Houston area kept that city's gain his endorsement. about 35 per Chicago relied on its position at a noticeable effect on the State's drifted away from the Demo- Senate and for the Presidency, think are sound. ural gas and the centre of the rail network

and it is not Capital

tates exceed it economic pre-eminence.

one observer exas the "sleep-But the rapid growth in the erican States. State is by no means confined fewer nationally known political tide of Watergate.

State is by no means confined figures of note than for some figures of note than figures of note s that springs which are increasingly coming duant natural to dominate it. Austin, the distance urbations of Dallas and Houston.

Texas, and its position as a key these have been found not that there should not be. Texas already prompted a decline in almost entirely because of the Texas is not short of energy or the text of the Texas is not short of the Tex relped to make and San Antonio, home of the of the fastest- Alamo and a major centre for a prize that they must try very State is higher than ever. His frontier spirit that they claim is enlightened commercial devel-decides that it has the will in altered the Union but the armed forces, is expanding hard to win. o longer relies faster still. Even Midlandcomes out of Odessa, the traditional centre as his Vice-President, President the damage that it once might Hard work, self-reliance and pleading but it is also true that attractive of all American cities certainly find a way.

serves are not going to last for than a few high rise building: although the State does appear rather sooner than had been

> chemical complexes. Not of omic downturns. course that the decline in the State's reserves is going to be Trump precipitate. Indeed at the

But however difficult the has clearly a very bright future. There is still plenty of room, the economy is diversified but Houston is now in such a based firmly on energy and fuod strong position in world energy production which are certain () terms that the decline of the be key sectors in the years State's energy reserves would ahead. At the same time Texasprobably do it relatively little has avoided attracting too many damage, particularly since its heavy manufacturing plants, so position as a major port gives it that the State is likely to con-every opportunity to increase tinue to be isolated from the imports to feed its major petro- worst effects of any future even-

Even in terms of energy, dustry pays some 21 per cent. ideal for solar energy produccome tax. Pressures on the a matter of time before they

years they are perhaps about It may be that the Texan the "quality of life" and the found wanting in the major cities of the problems of growth are in the next few years although recognised in Austin and in the opers. Dallas is another story make sure that growth does not In choosing Lyndon Johnson Party appears not to have done almost vanished in the north. To some extent this is special and remains one of the least get out of control if will almost

Sleeping giant awakes

By David Bell

eserves of coal. in the 19th century to give it has traditionally exercised in Nixon before formally becoming It is true however, that the singled out for special attack the nation's affairs. Indeed at a Republican just before Mr. average Texan, now more than everywhere in the State. Inde- philosophy that all can be left effect that growth may have on the moment the State has Nixon began to sink under the ever, wants as little to do with pendent oil men and the major to private enterprise will be it. It is true, however, that many time past. Politicians are still own problems with charges of state corporation tax and the and they say that this has ing something of a renaissance urbations of Dallas and Houston.

Rapid growth has not so far Johnson decided not to run for two-party State at least as far as is anathema to the ordinary way as the cities grow and make If any reservations remain made a great difference to the office again and became Secret hese national elections are conpolitical influence that Texas tary of the Treasury under Mr. cerned.

If all Government regulation State are likely to increase any succeed.

Texas businessman, the present more demands for social and about the state in the next few regulations about energy are other services. cratic party after Lyndon It has made Texas very much a If all Government regulation State are likely to increase any succeed.

years as more and more very rapidly, there are the

Mr. Connally has since had his is still no state income-tax or departure from the Democratic still exists in Texas but has altered.

Government as possible. There companies are agreed that the current price of oil has been set

e grew up ngside the

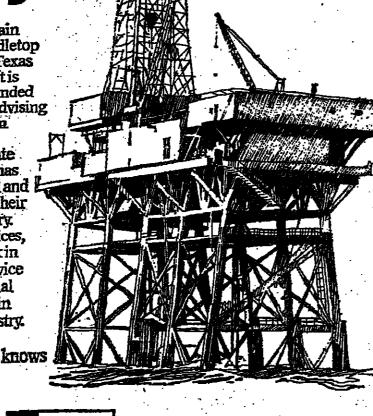
at the turn of the century, Captain Lucas opened up the great Spindletop Houston. From that time, the Texas dustry grewinto the colossus it is he Texas Commerce Bank, founded rown alongside it, financing, advising o make Houston the petroleum

basic exploration to the ultimate distribution, our involvement has > opportunities for over 350 oil and apanies, worldwide, to realise their in this highly technical industry.

Mition to our other overseas offices,

anch of Texas Commerce Bank in ovide a complete banking service is, together with the professional i experience necessary to help in dly expanding oil and gas industry. ou want a banker backed by ources of \$4.5 billion and who knows try come and talk to us.







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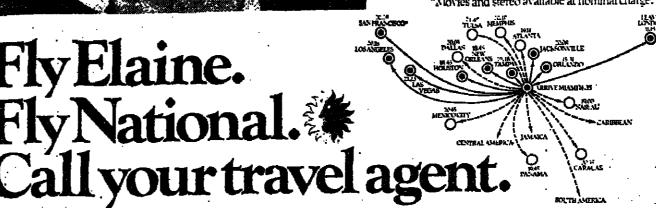
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home port of Houston become the third

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involved in the phenomenal growth of the

Texas region. From the beginning, we've

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Star State.

"swing state." President the political scene coincided with a period when Texans have lingered and the Democratic women's cancus to burgeoning urban areas don't kennedy chose Johnson as his Vice-President and it was a had much less than their accustomed influence on the challenged particularly at a tions—Dellas and Forth Worth issues. Instead the pointed to old eligiators and the State's two major conurbs—influence on the challenged particularly at a tions—Dellas and Forth Worth issues. Instead the pointed to old eligiators and the State's two major conurbs—influence on the challenged particularly at a tions—Dellas and Forth Worth issues. Instead the pointed to old eligiators and the State's two major conurbs—influence on the challenged particularly at a tions—Dellas and Forth Worth issues. Instead the pointed to old eligiators and the State's no major conurbs—influence on the challenged particularly at a tions—Dellas and Forth Worth issues. Instead the pointed to old eligiators and the State's no major conurbs—influence on the challenged particularly at a tions—Dellas and Forth Worth issues. Instead the pointed to old eligiators and the State's no major conurbs—influence on the challenged particularly at a tions—Dellas and Forth Worth issues. Instead the pointed to old eligiators and the State's no major conurbs—influence on the challenged particularly at a tions—Dellas and Forth Worth issues. Instead the pointed to old eligiators and the State's no major conurbs—influence on the challenged particularly in get her to joint here it is known major conurbs—influence on the State's two major conurbs—influence on the State's no major conurbs—in

Texas. We're in the heart of it.

HAS long been deeply enmeshed in Vietnam. accustomed to playing a major

Even after Johnson withdrew

pole on the American political

stage. It is a tradition which

goes back many years and if

currently there are

fewer ton. After Mr. Nixon was

Texans in Washington than already for the Texas presidential

before the Texas presidential

primary which takes place later

this week. There is no doubt

that most Texans think that Mr.

Connaily would make the best

Texans in Washington than already for the Texas president and there is equally Texans in Washington than elected President the name of president and there is equally usual not many political John Connally, a former Gov. little doubt that Mr. Connally observers in the state expect that to last for long.

gressmen had then—and still have—the reputation of coming to Washington young and keeping their seats for a long time. This gives them an enviable position in the House seniority system.

Sometimes political career under its own to your political career under its own the cloud. But he has now been the former governor also illustrates the way in which the seniority system.

The continuing popularity of the former governor also illustrates the way in which the seniority system.

The continuing popularity of the former governor also illustrates the way in which the seniority system. Well aware of the importance of Texas as a key southern the political scene coincided with a paried when the political scene coincided when the political scene coincided with a paried when the political scene coincided with a paried when the political scene coincided when the polit

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at Bank of the Southwest.

former Governor in the weeks was firmly linked to the Nixon no opening in the current situa-

was firmly linked to the Nixon no opening in the current situation. In the recent past the state Administration. He became tion that he can exploit. Probably played its most significant probably played its most significant probably played its most significant form the Treasury and John Connally is one of the cant national role in the 60s. drifted away from the Demobest orators in the U.S. — a The decade began with Senator cratic Party, finally becoming shrewd political operator with Lyndon Johnson as the majority a Republican publicly just as political instincts that are well leader in the Senate and the the Watergate clouds were timed to Texas. One political legendary Sam Rayburn as outbaring analyst said recently that "offer analyst said the said that the said that the said t legendary Sam Rayburn as gathering.

Speaker in the House. The The eclipse of Mr. Nixon, and Texans would go for Texan delegation was well-established and had control of a number of key committees not least because Texas Congressmen had then—and still political career under its own

The senate to Texas. One political analyst said recently that "after God most Texans would go for Connally," and his conservative views have come to mirror the political philosophy of a large number of Texans in this election year.

The continuing popularity of



Figures on the Texas political stage. Left to right: John Connally, Lloyd Bentsen Barbara Jordan.

Democratic even if in a con-Texas connection with the At one Democratic meeting she of the more rural parts of servative southern way. Like Democrats. The result has been resisted attempts by both the State, the Legislature is deother southern states the that the Republican Party has Democratic black caucus and the mined not to let Texamemory of the civil war has become an increasing force to Democratic women's caucus to burgeoning urban areas dor

Mr. Bentsen was not a Republi. November. The Tenas Demo- of the sunbert, the souther can but, he said, the new crats have lost control of a strip of the U.S. that enjoy senator was part of the "con number of committees such as good weather for so much o servative ideology," which the banking committee which his part and is now the mo- Nixon also claimed to represent. Was for many years led by the rapidly growing part of the Further evidence of the grow formidable Rep. Wright Patman country. There are however some signs within the State is the fact that the current Texan fall from Frontier the other senator from Texas, grace may only be temporary. I TUILLE!

John Tower, is also a Re. If Mr. Ford is almost certain to The state is therefore in

Yet it would be too easy to 100 if he is elected in November, itself as a growing frontier staldismiss Texas politicians as conthe Democrats will equally not with all that that implies. The
servatives and nothing more, it
is true that the real political
split in the State is between
is another very able politician, politicians to share their distrust
liberals and conservatives
rather than Democrats and ReGeneral is also strongly tipped federal spending. But here tor
publicans. But it is also true as an important political figure there is room for a little practhat Texas politicians have
for the future.

At a local level the Texas long been skilled at attracting



from one of the city's most at the Legislature's habit of and liberal, urban and rural in depressed districts. Although passing almost every proclama an instinctively Texan way, she is both liberal and intensely tion proposed by members that Once they have cut their teeth critical of many of the State's he proposed one which congraint in the state, one political analyst racial attitudes, she was backed lated the "Boston Strangler" for by some of the city's most conins attitude towards population nothing to fear in Washington servative businesmen who control. The "Strangler," who where the Texan brand of recognised her qualities even if was given his Italian name, was shrewd pragmatism has already thing she stands for, which had little idea for whom, effective.

For her part Rep. Jordan has or about what, it was voting not forgotten that she is a Texan. Heavily weighted in favour



for 2 time, even if some Texans could be no better sign of that in the country. Many of these the tural areas of the State, they pragmatism and the assured "Texas could exist without the shared the hostility to him that than the way that Mr. Ford has have been Republicans and few do have an important influence political instincts. that most U.S., but the U.S. could no: grew as the U.S. became more been so assiduously wooing the of them have shared the long on the presidential election and Texan politicians have has not except at very great hazard. on the presumental election and Texan politicians have—has not except at very great hazard, on the race for senator which given the State its accristomed exist without Texas."

of course, is statewide. "clout" on the national level. Texas has been lucky in the It was this which prompted Sen. Lloyd Bentsen was forced to past few years both because of Mr. Nixon to applaud the vic. drop out of the race for the its abundant natural resources tory of Sen. Lloyd Bentsen, a Presidency and is even having a and because of its geographical conservative Democrat, in 1970. difficult time in the campaign position which has made it President Nixon conceded that for re-election as a Senator this of the natural "growth states Mr. Bentsen was not a Republi. November. The Texas Demo- of the sunbelt, the souther can but, he said, the new crats have lost control of a strip of the U.S. that enjoy

give Mr. Connally a very senior good position still to think e.

Yet it would be too easy to job if he is elected in November, itself as a growing frontier state.

outdook than Lyndon Johnson, mains a very conservative body them. The most notable example LBJ came to be viewed as a dedicated to the principle that of this was Lyndon Johnson's liberal—and to be disliked by taxes should be kept low and success in persuading the many Texans because of his that Texas should balance its pascent National Aeronautics "liberal" views—but he almost budget. So far it has been suc- and Space Administration to certainly saw himself as react cessful in both these aims and establish its headquarters in ing to the needs of the times in the process has become the Houston where they were a when he proposed the "Great target of a number of younger catalyst of the boom which has Society." It was, in great part, Texans who question both its now made the city the fastest a reflection of the Toyan view competence and its function as incommand the city the fastest a reflection of the Texan view competence and its function as growing major urban area in that with plenty of money most it is presently constituted, the country.

figures is Rep. Barbara Jordan of A newly elected liberal state how to project their campaigns Houston, a black congresswomen politician had become so angly and how to blend conservatism from one of the city's most at the Legislature's habit of and liberal, urban and rural in

roblems are soluble.

Stories abound of unusual political call happenings, perhaps the most amusing of which can another sign of the essential carried the day when the legis flexibility that characterises the lature inadvertently passed a state's politica. Texas political establishment is motion congratulating the intensely realistic. One of the "Boston Strangler" for his suc problems of campaigning across State's most formidable political cess in reducing the population. Such a large state. They know figures is Rep. Barbara Jordan of A newly elected liberal state how to project their campaigns.

Bank business flourishing

longer quite as concerned with nised by the Stock Market,

the rest of the U.S. economy was cipal subsidiary in each case, been ordered sliding into recession. This has CONTINUED ON NEXT PAGE

range of industries have moved certainly true that they were in bidden to Texas, the banks have be a much stronger position during However, under the laws come involved in a variety of the recession than many of their interpretation of the Bank Holdinew business. They are no competitors and this was recogning Company Act, the holding

longer quite as concerned with mised by the Stock Market.

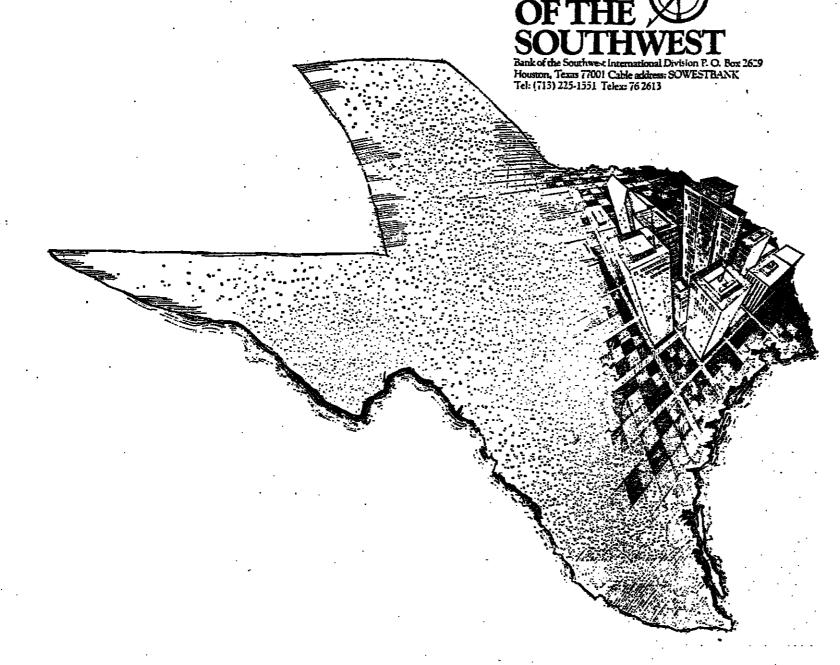
To as dependent on—oil and agriculture as they once were. The rise of the Eurodollar market and the expansion of many Texas-based companies overseas has led Texas banks to take a new interest in foreign business with the larger of them opening branches or joining consortia in London and elsewhere. Citanges in the banking regulations at home, meanwhile, have enabled the parent holding companies of the larger banks—particularly those in Dallas and Houston—to begin to take over smaller hanks in other parts of the state in a process of consolidation that still continues.

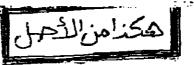
At the same time the state's banks deposits they are fairly similar the state in a process of consolidation that still continues.

At the same time the state's banks have been fortunate that merce Bancshares (\$3.5bn.). First City Bancongor.

All four bank groups are hold in the banks and first International Bancshares by conditions on the stock matches in the price of oil stimulated Texas's energy-related in decrease and they nave not been halpended the time when that take their name as the prin- about 28. Republic, which has sliding into recession. This has

THE PAST 15 years have been not meant that Texas's banks For many years Texas bank challenging ones for the Texas escaped all the well publicised were effectively one branch or banking community. As the problems that have affected anisations as multi-branch bank state has grown, and a wide banks in other states, but it is ing was as it still is—for.





Economy is well diversified

Friendard the State has the best "business tion for the current prosperity. sive array of petrochemical farm products sold, has bene there are still about 1,000 to move to Texas to take advan-causing pollution and transport find greatly from the rise in people a week moving to the tage of the significantly lower problems. They will become plants and refineries, and entired from the rise in people a week moving to the tage of the significantly lower problems. They will become a world food prices. In terms of city. By 1980 it is estimated overhead costs in the state. This worse and will be expensive to a world food prices. In terms of city. By 1980 it is estimated overhead costs in the state. This worse and will be expensive to make a popular in the compared accelerate in the years ahead. Nevertheless the economy is stringer. Produces cattle, oil and natural the nation's oil production and industries.

While the rest of the U.S. has Texas which in 1975 received with DFW's 2.9m. Houston's Companies have also been bould as stated by the companies have also been bould as standard product of the U.S. has Texas which in 1975 received with DFW's 2.9m. Houston's Companies have also been bould as standard product of the U.S. has Texas which in 1975 received with DFW's 2.9m.



ks have expanded their operations overseas in recent years. Among irst National Bank in Dallas, whose London office, pictured above opened in 1970.

CONTINUED FROM PREVIOUS PAGE

s have in the past continue.

economy and the country. mands for finance Apart from the four largest

sizeable property that this has brought with it, holding companies Texas has Texas base. holdings before the banks have had more than about 28 other bank holding r banks, has only enough to do meeting the needs companies and 13 out of the

t has been build. Nowhere has this been truer Houston or Dallas-Fort Worth erest in a number than in the oil industry—with as are all ten of the state's whose fortunes the state is still largest banks. The four largest r of recent cases, so intimately connected. The come in the top 50 U.S. banks—
Fed has turned oil embargo and the sharp rise liet—and the state has eleven of embargo and the sharp rise in the bolding in the price of oil meant a surge buy new banks in business for many of the rather to charter Texas-based companies that supareas where they ply drills, bits and the other Texas does not yet generate usiness. Some of specialised technology for the needs. Although Texas is now increasingly difference in the country was in the third largest state in the increasingly diffixisting banks that
able and meet the
criteria.

energy industry. Thus, while needs. Although Texas is now
the rest of the country was in
the midst of the recession the
criteria.

Texas economy benefited
greatly from the surge in demand for energy-related equipment.

energy industry. Thus, while needs. Although Texas is now
the third largest state in the
nation it ranks fourth in terms
of commercial bank deposits
with
state of the country was in
the third largest state in the
nation it ranks fourth in terms
of commercial bank deposits
with
\$43.3bn... some
way behind Illinois with
\$58.6bn. And in 1974, the last ge ment.. year for which figures are avail-new acquisitions Paradoxically, as the recess able, Dallas-Fort Worth and

ed the competition sion comes to an end, the banks Houston ranked only eighth and state, the Texas are now noticing a softening in ninth in commercial bank deilso faced a challoan demand from the energy posits of the nation's 20 largest the Edge Act sector. They attribute this Standard Metropolitan Statistifar larger U.S. largely to the slowing down in cal Areas. In arguing for more have been set up exploration that has followed freedom to acquire new banks. Under this act the Administration's energy bankers have also pointed out are forbidden to notice. The banks share the oil to the Fed that only four states. are forbidden to policy. The banks share the oil to the Fed that only four states I banking outside industry's view that until this have a lower level of bank state, can set up policy is revised to give a concentration than Texas. and international greater incentive for explorathese outside their tion this lull in activity will ever, that the rate at which continue.

s have in the past The Houston banks mean-cent last year alone), and the reputation of being while have been closely conspeed with which Texas itself the entrepreneurs naking ideas who —and the new found financial in a very strong position as far in the state. It is, muscle of the Arab oil product in the future is concerned. have a good deal also has a long connection—has attitude meant that the larger banks rago because many have needed no encouragement. How fast the banks themhy clients still preto get involved in overseas selves grow, meanwhile, will
ir money into new business. First City National depend to a great extent on the
her than "lock it Bank in Houston, for instance, attitude taken by the Federal has been able to provide bank. Reserve to their argument that has been able to provide dank. Reserve to their argument that ing services for its Houston it will be a long time before any based clients with North Sea in of them grow to the point greceptive to new terests and has also been able where they have a dangerously ve become a little overseas customers as well. Two even if they acquire more banks. Is in the past few is not pastly because in the past few there and there are at the present banking rules are

overseas customers as well. Two is in the past few Scottish banks now have offices it can certainly be argued that in Houston and there are a the present banking rules are unnecessarily cumbersome, but the Texas legislature, whose or agents in the city.

While the Houston banks to stay in local banks to stay in local banks to stay in local hands, appears to be in no hurry to press for changes.

Nevertheless most observers believe that the future of the State, with its immensely strong and diversified economic base, the banks refute, are less "growth and they were and support the banks. Appears to be that, normous growth of the country.

Overseas customers as well. Two
It can certainly be argued that in the past have unnecessarily cumbersome, but the Texas legislature, whose rural members want local banks to stay in local hands, appears to be in no hurry to press for changes.

Nevertheless most observers believe that the future of the State, with its immensely strong and diversified economic base, is so bright that the banks can gleaming new bank buildings in both Houston and Dallas are companies which make the city the second most important in the future of their State.

D.B.

the world, has scarcely noticed employer in the State.

Houston and the independent oil ambitious new airport will average.

producers scattered across the further strengthen that position.

State are very scathing about Elsewhere in the State, the Administration's present growth has also been rapid with

that the energy industry in the urban areas, two of the fastest in the table of "value added by of the population are officially ventures Texas scents certain manufacture." The fact that the listed as below the poverty line. It is something of a shock to discover that Texas is, in these difference if the State were Together they account for 54.2 actually to produce none of its per cent. of the State's manufacture. The fact that the listed as below the poverty line. It is something of a shock to discover that Texas is, in these been a major factor in keeping terms, among the ten states with the unemployment rate companies have for which full figures are available.

As the centre of gravity in the U.S. moves gradually to the greatest proportion of poor the importance of the Texas paratively low during the greatest proportion of poor the importance of the Texas account or sumbolt. The fact that the listed as below the poverty line. It is something of a shock to discover that Texas is, in these terms, among the ten states with the unemployment rate companies the unemployment rate companies have for which full figures are available. Another factor which has undoubtedly contributed to the state in general, has the country and there are few unemployment rate companies have for which full figures are available.

Another factor which has undoubtedly contributed to the state in general, has the country and there are few unemployment rate companies have for which full figures are available. Another factor which has undoubtedly contributed to the state in general, has the unrestrained growth of the States in the union better placed to late as below the poverty line.

As the centre of gravity in discover that Texas is, in these terms, among the ten states with the unemployment rate companies. Another factor which has undoubtedly contributed to the state in general, has the country and there are few to take advantage of this chall long since outgrown their purely able.

While the rest of the U.S. has Texas which in 1973 received with 1975 per cent. of its gas.

While the rest of the U.S. has Texas which in 1975 received with 1975 per population has grown 17 per attracted to the state by its computer of the solution has grown 17 per attracted to the state by its computer of the u.S. has prospects seem to be so an estimated \$6.4bn., a 59 per population has grown 17 per attracted to the state by its computer of the u.S. has prospects seem to be so an estimated \$6.4bn., a 59 per population has grown 17 per attracted to the state by its computer of the u.S. has an estimated \$6.4bn. in the past five cent. I

the world, has scarcely noticed the recession as its energy service companies have worked to meet burgeoning world demand into a major appropriate and electric state of the country that the state as a whole last year.

Dallas-Fort Worth has developed into a major appropriate and electric state as a whole last year.

Dallas-Fort Worth has developed into a major appropriate and electric state as a whole last year.

Dallas-Fort Worth has developed into a major appropriate and electric state as a whole last year.

Dallas-Fort Worth has developed into a major appropriate and electric state as a whole last year.

Meanwhile, the agriculture Fort Worth likes to be called, state corporation tax or a state of refineries and chemical plants lenge. sector, which ranks third in the is bigger than Houston, the income tax. This has encouraged along the ship channel and near

price rise, Texas has hardly third largest food manufacture. The published by lower price of houses, food and so do. Clearly, as the state been able to believe its luck. State in the U.S. and some whole has been growing by lower price of houses, food and so do. Clearly, as the state been able to believe its luck. State in the U.S. and some whole has been growing by lower price of houses, food and so do. Clearly, as the state grows, some of the new industry Houston, which can now fairly "agribusiness," the largest is expected to be some 13.5m. especially attractive to compute the unit attracts is going to prove the world has scarcely noticed employer in the State.

meet burgeoning world demand for American exploration equipment and expertise.

Prosperity

Inside Texas the rise in the price of oil has also brought new prosperity to the Midland Odessa region where much of and has built itself into a major aerospace and electronics centre with General the average was 6.1 per cent. The state is a whole last year the state is a whole last year the state is a whole last year of statistics that does not point fluctuations of the national up the state's attraction as a economy for many years to growth area. Retail sales have come.

Instruments, while Houston has average. In Houston the figure the state is scarcely a set well insulated from the worst of statistics that does not point fluctuations of the national up the state's attraction as a economy for many years to growth area. Retail sales have come.

For nature has been kind to 1970, non-residential construction has been growing at an gas. the State has reserves of annual rate of 8.4 per cent. for some 20bn. tons of near-surface the past five years, personal income has climbed 63 per cent. tons of doen coal Beyond that.

tound Texans recognise that Houston and Dauas-Fort worth. Calcas. Thus, actioning the well. Wealth is not as evenly water across the country and their reserves of both oil and About 5m. of the State's 12.5m. is now the third largest state in distributed within the state as further increase the competitive gas are finite; but they believe people live within these two the nation, it ranks only seventh elsewhere and some 19 per cent, position of coal. In all these that the energy industry in the urban areas, two of the fastest in the table of "value added by of the population are officially ventures. Texas seems certain manufacture." The fact that the lived as below the accountry and discountry and their reserves of both oil and About 5m. of the State's 12.5m. is now the third largest state in distributed within the state as further increase the country and distributed within the state as further increase the country and distributed within the state as further increase the country and distributed within the state as further increase the country and distributed within the state as further increase the country and distributed within the state as further increase the country and distributed within the state as further increase the country and distributed within the state as further increase the country and distributed within the state as further increase the country and their reserves of both oil and About 5m. of the State's 12.5m. It is not as eventy water across the country and their reserves of both oil and About 5m. of the State's 12.5m. It is not as eventy water across the country and their reserves of both oil and About 5m. of the State's 12.5m. It is not as eventy water across the country and the state in the state as further increases.

the Administration's present growth has also been rapid with energy policy and there are Austin, the State capital, growsome signs of a lull in the ing fast and San Antonio growsearch for new oil at the ing faster still. But most moment. But very few observers acknowledge that inspect that it has so far avoided at the ing faster still. But most that it has so far avoided attracting too many heavy moment. But very few observers acknowledge that inspect that it has so far avoided attracting too many heavy manufacturing industries or vers expect this to last for long. Creasingly Texas is coming to manufacturing industries or want of the State's economically by consumer durable manufacturing industries or the consumer durable manufacturing industries or specification. The state is a record of which they current high cost of solar energy are production.

Texans are well aware that jects designed to reduce the this is a record of which they current high cost of solar energy and a growing recognition that such manufacturing industries or a growing recognition must eventually coal "pipeline" which could carry with it certain costs as carry coal slurry mixed with their reserves of both oil and About 5m of the State's 12.5m is now the third largest state in

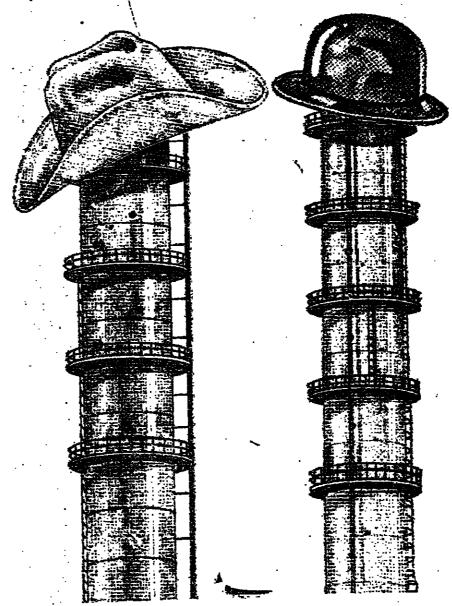
banks at the of their existing customers. State's total of 32 are either in nation in terms of the value of latter is growing faster and a growing number of companies the Gulf Coast are already

Odessa region where much of and has built itself into a major tries proved more vulnerable to come has climbed 63 per cent. tons of deep coal. Beyond that, the State's oil is produced. Both distribution centre. It con- the recession, was somewhat since 1970 and bank deposits part of the State is ideally the major oil companies in fidently. expects that its higher but still well below the have climbed 88 per cent. in the situated to rake the fullest houston and the independent oil ambitious new airport will average. means least, the value of total tion in solar energy. Researchers mineral production has jumped are already hard at work in 150 per cent in these five years. Houston on a number of pro-

Although DFW, as Dallas resolute refusal to introduce a cities and the sprawling complex to take advantage of this chal-

D.B.

Stetson or Bowler, Kellogg rides herd on our worldwide engineeringconstruction operations from London and Houston.



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chousing and Farms for Institutional clients and individuals for

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Pullman Kellogg is a nice mixture of the breed. We have two major headquarters. One British, one Texish.

And many of our engineers and managers (counting our chief executives) are former London residents now living in Houston . . . where we're known as Pullman Kellogg. And, you'il hear a few Texas accents at Kellogg House here in London.

But our common accent in both Houston and London is focused on improving industry efficiency. Using our advanced hydrocarbon process technology and construction expertise to build such complexes as ammonia and urea fertilizer plants. Plants which produce a product that can increase food grain yields tenfold in

Because just one pound of this nitrogenrich tertilizer can produce 10 extra pounds of

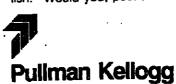
This year, Kellogg ammonia plants designed in Houston and London will be producing about 50% of the entire world's supply.

At the same time, Kellogg engineers are designing and updating refinery processes to achieve maximum utilization of every barrel of precious crude to help meet the energy needs of an energy-hungry world.

And, in the production of petrochemicals from oil and gas, Kellogg designs and builds process plants to manufacture ethylene . . . the basic building block for plastics, synthetic fibers

So, when you're asked (as happens so

often), "What do Texas and Britain have in common?" answer. "Pullman Kellogg," or, "Kellogg International Corporation." You certainly would never answer, "The Queen's English." Would you, podnah?



Division of Pullman Incorporated 1300 Three Greenway Plaza East. Houston, Texas 77046

Kellogg International 67. 72 Chiltern Street, London W1M 2AD

Oil industry turns international

THE HEART of the American Before this famous "gusher" holes sunk into it than any state Oil Directory, there are also largely responsible for such a petroleum industry is in Texas, petroleum had been mainly in America. In 1975, 637 rigs about 380 other oil companies, vast industry, it is little wonder

ingly international character the face of the nation. tries' hydrocarbons.

find petroleum beneath land and states. oceans, and then to produce it.

on Texas's booming economy is beginning to be studied by Production various governmental and in-

ing millions of barrels of oil.

Russia and China—as more and Spindletop's wake. Wildcatters— commercial quantities. more Governments around the oilmen who worked indepen. The most familiar sight on the says that about 270 of these world seek to explot their coundendary of large oil companies — Texas landscape is the so-called firms are doing work in the Texas oilmen have the experithousands, drilling for oil across beam bows to the ground in a North Sea. ence and advanced equipment to Texas and into neighbouring regular up-and-down motion. An indication of the global

transport it, process it and millionaires. But many more yards, in swamps, on farms and seismic companies, which are found nothing and wound up ranches and in Houston's involved in the work from pole Ironically, the oil in Texas broke from drilling costs. Lucky municipal rubbish dump. to pole. Their crews are in daily which has been so important to strikes on their property become Houston these dark is about a Think on their property become Houston these dark is about a Think on their property become Houston these dark is about a Think on their property become Houston these dark is about a Think on their property become Houston these dark is about a Think on their property become Houston these dark is about a Think of the Houston the strikes on their property become Houston these dark is about a Think of the Houston the strikes on their property become

refineries in the state are seeing understanding of the growth of gauges."

manufacturer of geophysical geophysica refineries in the state are seeing understanding of the growth of gauges."

deep, shallow by to-day's stan- almost wherever you go in reside in wealthy, shimmering to operate and maintain equip-

has been taking on an increas cars and aircraft and to change Usually oil or gas is found in nation's capacity), 88 pipeline Texas Bureau of Economic about one out of seven holes companies, 127 chemical plants, Geology, said in a recent speech

> set out by the hundreds, later pumping jack, whose long steel U.K. in activity related to the tates.
>
> Such pumpers can be seen nature of the industry's operaMany found oil and became sitting in the back of church tions is seen in Houston's over a billion barrels of oil for all lines are the very lines and the very lines are the ver

good many more people in the these two countries expand by oil. oil industry, but now it's so their petroleum programmes. developed and advanced that all Last year, Geo. Space, a subntal and inyou need is people to stand sidiary of Applied Magnetics.
Meanwhile, To-day, one can glean some around and watch valves and and a leading international

natural gas liquids. Also, plans year. By 1920, the figure had \$1.72bn., thanks to a consider made with the Soviet Union in are underway by a consortium of risen to 106m., then 332m. in able extent to the tax revenue 1973. Other Houston firms, like oil companies for a superport off 1931, and then 1.1bn, by 1956, gained from oil and gas output. Cameron Iron Works and Dresthe Texas coast.

In 1972, the peak year, the pro
The action centre of the ser industries, major oil-equip The modern Texas oil industry duction level was 1.3bn. Last State's oil industry and the ment manufacturers, have also has been evolving since Jan-year it was about 1.2bn. At times, U.S.'s is Houston. The largest had recent visits by the Chinese. uary 10, 1901, when an eruption Texas produced half of U.S. oil companies have either of oil blew high over a drilling America's oil. Now it is about their headquarters or major engineers were involved in a derrick in a marshy patch called one-third.

China derrick in a marshy patch called one-third.

China derrick in a marshy patch called one-third. Spindletop, 100 miles from Oil has been found in 212 of tion, research, processing and with Atlantic Richfield (Arco) Houston. The well — 1160 feet the State's 254 counties, so marketing in the city. They in Houston. They learned how

where the State's oil has used for lighting and lubrication prowled the state and completed 996 suppliers and manufacturers there is mounting concern in nourished it from infancy, and since it was too scarce and 12,306 wells. Oklahoma, a of oil-related equipment, 166 Texas about the state's reserves kept it growing into maturity costly for fuel. Once oil had neighbouring state, was second marine service companies, 135 running out.

over 75 years.

The industry in recent years of the discovery property of the discovery of t

most notably now with dealings Texaco, Gulf, and other incide drilled. Even when petroleum 81 drilling contracting firms, in Houston, "we have seen in the North Sea and with pient giants were founded in is discovered, it's often not in and 96 seismic companies.

Production increase and companies are companies. reserves decrease to the point The Chamber of Commerce that as of 1974, proved (recoverable) reserves of oil were at 11bn. harrels which, not allowing for new discoveries, would last 9.2 years at 1974 production

> the year. He noted that in 1974, only 12m. barrels of recoverable oil were added to Texas reserves

which has been so important to the industry's growth is declining rapidly because the State is producing much more oil than is being found to replace it. Some authorities on oil sale like with the State is less than 10 years sapply left, assuming continued high levels of withdrawal and no new major discoveries.

The authorities say the state's not the offen of the oil is the same with the State's natural gas and natural gas an

of hand that the Texas Legis represents only about a per cent. Data Services.

Institutal gas and natural gas liquids, which since the 1950s assigned source of energy for Texas of the Texas Railroad Commission source of energy for Texas petrochemical industry, the largest in America.

In any years, Houston force of the Texas labour force of the Texas lab pointed out, "There used to be China and the Soviet Union as little over 30 per cent supplied amounts of imports, as a short-miles off the Texas coast for reserves and 10 tigs amounts of imports, as a short-miles off the Texas coast for reserves and 10 tigs amounts of imports, as a short-miles off the Texas coast for reserves and 10 tigs amounts of imports, as a short-miles off the Texas coast for reserves and 10 tigs amounts of imports, as a short-miles off the Texas coast for reserves and 10 tigs amounts of imports, as a short-miles off the Texas coast for reserves and 10 tigs amounts of imports, as a short-miles off the Texas coast for reserves and 10 tigs amounts of imports, as a short-miles off the Texas coast for reserves and 10 tigs amounts of imports, as a short-miles off the Texas coast for reserves and 10 tigs amounts of imports, as a short-miles off the Texas coast for reserves and 10 tigs amounts of imports, as a short-miles off the Texas coast for reserves and 10 tigs amounts of imports, and the short-miles off the Texas coast for reserves and 10 tigs amounts of imports, as a short-miles off the Texas coast for reserves and 10 tigs amounts of imports, and the short-miles off the Texas coast for reserves and 10 tigs amounts of imports are reserved and the short-miles of the Texas coast for reserves and 10 tigs amounts of imports are reserved and the short-miles of the Texas coast for reserved and the short-miles of the Texas coast for reserved and the short-miles of the Texas coast for reserved and the short-miles of the Texas coast for reserved and the short-miles of the Texas coast for reserved and the short-miles of the texas coast for reserved and the short-miles of the texas coast for reserved and the short-miles of the texas coast for reserved and the short-miles of the texas coast for reserved and the short-miles of the texas coast for reserved and the short-miles of the texas coast for reserved and the short-miles of the texas coast for reserved and the short-miles of the texas coast for res

federal government would at A top executive with Allied If all goes as planned, the about our tons in 1980. Texas is expecte least lift current price controls Chemical in Houston said that \$700m. facility would be able to among the top ten c on petroleum, thereby providing there is "quite a movement handle about 2.5m. barrels of more incentive to explore and afoot" by the petrochemical oil per day by 1979. By com-

by oil.

Many Texas oilmen argue that much more oil and gas another Arab embargo comes for construction to the U.S. Goal production in the recovered if the consortation of the U.S. Goal production in the recovered if the consortation of the U.S. Goal production in the recovered if the consortation of the U.S. Goal production in the consortation of the U.S. Goal production in the consortation of the U.S. Grew from 2m. tons in the consortation of the U.S. Grew fr

Oil companies seek price incentives

urprise

based in Texas—incentives to lowed into a prospective area and federal controls on gas. search for more oil and gas in the U.S., oilmen argue that the Federal Government has been offering nothing but disincentives, by reducing tax benefits. by keeping controls on the price of oil and natural gas, and by creating uncertainty regarding future legislation.

These factors, the oilmen say, have had dampening effects on rates of return and outside inserting to the interval of the

capital for exploration.

deep, snallow by to-day's stan- almost wherever you go in reside in wealthy, snimmering dards — produced more oil in Texas there's evidence of the new buildings, bearing the its first year than several thou- industry — pipelines, refineries, standards of Exxon, Texaco, sand wells in the eastern part drilling rigs, clusters of storage Gulf, Shell, Tenneco, Pennzoil idensing agreement the technology for the plant's construct of the U.S. By 1902, there were tanks, and exploration crews at and the like.

Within the Houston region to be used in a new petrolement to be used Within the Houston region, tion.

States with an oil embargo, high with 1,811 rotary drilling anverse legislation against the Then under the Ener Texas continues to have more according to the Eaton Houston With its oil having been catching the Government by rigs actively looking for new oil foil companies. One is that the and Conservation Act, States with an oil embargo, high with 1,811 rotary drilling adverse legislation against the Then under the Ener: dismaying and gas helds or developing findustry no longer has powerful pushed down the aver-tions already discovered. But pointical figures from Texas like of U.S. produced oil fr For decades Americans had since then, there has been a Lynnon Junnson or Sam Ray to \$7.66 a barrel. "Of known nothing but unlimited, "disastrous" slowdown, accord-burn to protect it. Secondly, it s which is two-thirds of t cheap fuel to run their millions ing to A. V. Jones, Jr., the reach burn to protect it. Secondly, it s which is two-thirds of t cheap fuel to run their millions ing to A. V. Jones, Jr., the reach burn to take money out able U.S. production—of trucks, tractors and gas president of the independent of the pockets of voters, espe- at \$5.25 per barrel. "N guzzling cars. But with the Petroleum Association of cially during an election year, is priced at \$11.28 a bar stations America, the country's largest and give it to the oil companies average price will be al embargo, gasoline stations America, the country's largest and give it to the oil companies average price will be all everywhere were putting up association of independent oil for some vague activity like rise a maximum of 10 resigns saying. "Sorry, No Gas." men, who drill 70 to 50 per cent. drilling. A third reason goes per year, with the conditivers lined up sometimes of U.S. onshofe wells. The back to the embargo.

The short and hour at the few number of rigs working has When the Organisation of the decade.

The short are allowed the price of oil allowance and the roll and the roll

the shortages cost jobs in Leading independent oilmen like quadrupled the price of oil allowance and the roll the motor and airline industrics. Michel T. Habouty, of Houston, shortly after the embargo allowance and the roll allowance and the roll prices, top oil execution began in October, 1973, the will take about \$5bn. or cent. fewer wells this year than price of petrol in the U.S. industry's pocket annual number to 50-70 cents a gallon. This outraged Americans, who would otherwise go for the used to years and years of leases, but also to some extent by cuts in the cash flows of major oil companies caused by shortages.

by cuts in the cash flows of major oil companies caused by recent legislation. Texas oilmen was over. U.S. Government officials from President Nixon have long argued, however, that on down vowed to restore least slow, the country's energy sufficiency by the early 1980s, offshore, where there are besufficiency by the early 1980s, offshore, where the oil comprises noticed, were the

than increasing.

The U.S. depends on oil and court suits, political manoeuvre, natural gas for 75 per cent. of strong environmental opposition its energy needs, while coal, and Congressional changes in nuclear and hydro electricity offshore regulations. The two provide the rest. Imports now sales that have been carried out comprise almost 45 per cent. of tecently, for areas off California und Alaska, have featured bid and Alaska, have featured bid ding far less than the Government of the control of the capture of the capture

rates of return and outside in- seismic crews in the U.S. has deduction from taxable income a picnic."
vestors who contribute much fallen from 334 to 240, close to (All other mineral resources a 30 per ceut. decline.

Meanwhile. U.S. production and reserves of oil continue to decline, as they have for the past several years. The story is much the same with natural gas, of which the U.S. imports gas, of which the U.S. imports seismic crew activity. Seismic creasingly short supply.

Instead of offering the petroleum industry — largely based in Texas—incentives to lowed into a prospective area and federal controls on gas.

company president, Gene Woodfin, blames his woes more on Washington than on the world washington the fact that for the first time in restored if the industry

taken from the ground to-day in

policy.

Further, Texas oilmen are area. Only about 2.5 per cent, warning that legislation coming of the shelf has been explored out of Washington these days is making the country's energy problem far worse. Drilling for oil in the U.S. is declining rather than increasing.

The U.S. depends on oil and court sults, political manoeuver, their negroid were up 92 long said is too low to proposed further tax been taken in per cent. Exactly profits for congress currently is the year 1973 broke the ail-time in serious debate about record for any corporation:

The Companies said the rise unprecedented program in profits resulted basically from government exploration bear than increasing.

The U.S. depends on oil and court sults, political manoeuver, their negroid were up 92 long said is too low to proposed.

Exactly sure up 79.4 drill for and produce.

Congress currently is the year 1973 broke the ail-time in serious debate about further tax burdens on industry and establish unprecedented program government exploration; the companies said the rise one-time leap in the value of it's also considering breathers.

the American Petroleum institute, the oil industry's trade association at 7.7m. barrels per day out of a demand of 17.7m. barrels per day.

Prior to the embargo in October 1973, the import level was 38 per cent. In 1970, it was are not inclined to buy rigs. 23 per cent. The Arab component of imports represented 6 per cent. of total U.S. demand in 1973, This year it has jumped to between 10 and 12 per cent. strengthening hards political leverage on the U.S.

Arab political leverage on the capture of industry's trade ment expected. Oil companies asystem the to be extra resources.

The advertisements probably the develop energy in of Marathon says. "C seems dedicated that the resources.

The advertisements probably the did not convince too many dence." A leading Text people. A study by the image contractor claims, "C university of Houston after the is making the oil bus embargo showed that even lousy business in the Sa manufacturer of offshore drilling contractors of offshore drilling contractors are not inclined to buy rigs. Marathon Manufacturing of Houston regarded as the largest manufacturer of offshore drilling contractors are not inclined to buy rigs. Marathon Manufacturing of Houston regarded as the largest manufacturer of offshore drilling contractors of offshore drilling contractors are not inclined to buy rigs. Marathon Manufacturing of Houston regarded as the largest manufacturer of offshore drilling contractors of offshore drilling contractors are not inclined to buy rigs. Marathon Manufacturing of Houston after the is making the oil bus embargo showed that even lousy business in the Sa manufacturer of offshore drilling contractors.

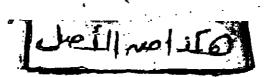
The advertisements probably the develop energy in the work of the develop energy in the convince too many people. A study by the importance in making the oil bus embargo showed that even lousy business in the Sa manufacturer of offshore drilling to convince too many people. A study by the importance in making the oil bus embargo showed that even lousy business in the Sa ma



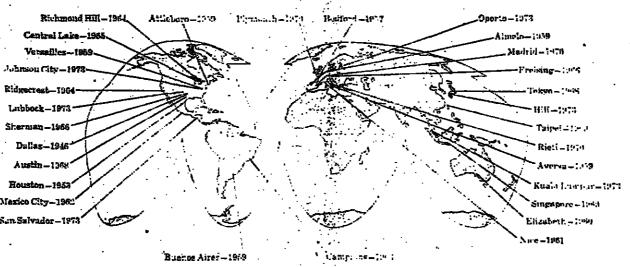
A Worldwide "Total Responsibility" Company

CAMERON (RON WORKS, INC.

control systems.

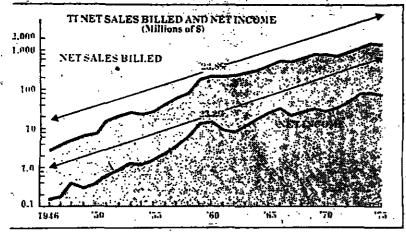


Texas Instruments grows through technology applied to worldwide needs.



'exas Instruments grew into a major, ernational company by solving problems ough technology.

Our 1975 sales were nearly \$1.4 billion. TI's alis to be a \$10-billion company by the 2 1980s.



II's growth from less than \$3 million to nearly 4 billion in annual sales in three decades was e result of deliberate major investments in new hnologies. Examples include development of nponents and circuit designs for the first unsistor radio, first commercial production of icon transistors, invention of the integrated cuit, pioneering of a new digital technique for ophysical exploration, production of a clad tal system that solved the U.S. coinage oblem, invention of the original miniature culator, introduction of the first "ealculator on hip" that made hand-held electronic culators practical, and development of the lyanced Scientific Computer (ASC), one of the orld's most powerful computers.

ources of TI's chnological strength:

To participate fully in worldwide electronic owth markets requires broad-scale hnological capability.

TI's technological strengths include a 22-year story of leadership in semiconductors. miconductor technology paces electronics uipment design.

At Texas Instruments there exists a imulating environment for innovation—a rength many companies lose when they get big. I has formalized a system for worldwide anning and control. It emphasizes strategic location of resources to support and manage novations.

A strategy of competing in markets on a orldwide basis is another key to TI

technological strength. We test our leadership against the best competition in the world.

Continuing price leadership results from company-wide disciplines emphasizing price leadership based on cost reduction. This demands continuing advances in technology, process improvements, mechanization, and automation of design, manufacture and testing.

Timely execution is crucial in fast-paced technologies. TI has the ability to apply new technologies quickly to end-user equipment.

Mastery of technology and innovation is by no means limited to products. Many of the most decisive innovations in electronics have been in the manufacturing process technologies. These innovations have made possible the expansive growth of electronics by providing products that offer ever-better performance at ever-lower prices.

TI international manufacturing began in Bedford, England.

In 1957, Texas Instruments opened its first manufacturing plant outside the U.S. in Bedford. England.

Now TI has 44 plants in 18 countries, including a second plant in England, established in 1970 in Plymouth.

Since its earliest days as a geophysical company (founded in 1930), Texas Instruments has engaged in international operations.

An exploration subsidiary, Geophysical Service Inc. (and affiliated "GSI" companies) contracts its services by land, sea and air to major oil companies in every hemisphere.

A distribution subsidiary, Texas Instruments Supply Company, operates in England, other parts of Europe, Japan, and Canada as well as the United States.



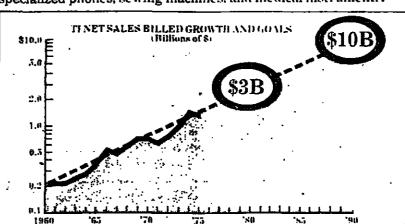
The Texas Instruments Limited facility in Bedford, England.

TI innovation is the key to useful products and services.

The principle upon which the entire TI organizational structure and approaches are based is that in today's world, a high-technology company such as Texas Instruments exists to create, make and market useful products and services to satisfy the needs of its customers throughout the world.

Following is a list of some of TI's principal product and service areas:

· Microcomputers and microprocessors. · Semiconductor memories to replace conventional core memories. • Linear semiconductor devices and display components. • Microelectronic digital watches. • Calculators. A world leader in the production of electronic calculators. • Minicomputers: hardware, software and systems featuring software compatability with microprocessors. · Electronic data terminals for communications and data processing. • Programmable control systems for industry. • Data exchange systems to give users quick entry to computerized information. . Advanced Scientific Computers, incorporating the largest and fastest solid-state memories in use today. • Digital seismic data acquisition systems. • Air traffic control radar and Discrete Address Beacon Systems. • Microwave landing systems. Airborne radar and infrared systems.
 Guidance and controls for tactical missiles. • Worldwide geophysical services. • Clad metals for coinage, cookware, TV yoke coils, battery cables, electromagnets. • Interconnection products for electronic telephone switching systems. • Electric and temperaturesensitive controls for automobiles and appliances. • Bi-metallic controls for consumer products and industrial equipment. · Keyboards for calculators and for many other products such as specialized phones, sewing machines, and medical instruments.



Texas Instruments has both the financial capability and the product and market strength for growth. Our major growth opportunity will continue to be in the world electronics market. TI's emphasis will be on the high-growth segments, which result from the right couplings of electronic technology and market need.

For more information about Texas Instruments, write for a copy of our 1976 First Quarter and Stockholders Meeting Report. Write Texas Instruments Incorporated, Mail Station 413, P.O. Box 5474, Dallas, Texas USA 75222.

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Agricultural riches

THE LAND in Texas is vast and onlone. It is the country's fourth ranch and ranchers farm." of cattle developed in the U.S. try has the capacity to handle Brazil. The rice goes all varied, with cactus-covered largest producer of both rice Generally speaking farms have The rest came over from Europe, more than 100,000 cattle. the world, although with plains in the south, with dark and wheat and also ranks high their land in cultivation whereas long ago:

nothing seems to live but the tively estimated to be \$78.8bn., tion of big cities, Texas's farm Since then the cattle industry recent years, cotton has land are dwindling. Beca nothing seems to live but the according to economists with the and ranch population has been has been in what Mr. White calls accounted for about 10 per cent. First City National Bank, declining for decades, but now a "disastrous price cycle," in of the State's agricultural Grain sourghum Grain sourghum and the costs of raising cattle the state's agricultural Grain sourghum or and the costs of raising cattle the state's agricultural Grain sourghum or and the costs of raising cattle the state's agricultural Grain sourghum or and the costs of raising cattle the state's agricultural or and the costs of raising cattle the costs of raising cat Texans have carved out a vast comparison, wholesaling and re- About one Texan in three lived far exceeded the price for which

third leading agricultural state agriculture sales in 1975 were a State population of 12.05m, housewives boycotting meat emphasis is being placed on to livestock, rather than counters because of high prices.

The cent of the cetion's total state agriculture sales in 1975 were a State population of 12.05m, housewives boycotting meat emphasis is being placed on to livestock, rather than counters because of high prices. 7 per cent. of the nation's total crops and the rest from live- away from the rural areas many Protesting in turn, some the cost of producing synthetics autrients. "The Japan

Americans and 21 foreigners.

cattle industry is known world wide, and indeed, it continues to \$100m.

Texans have carved out a vast and varied agriculture. About 84 and varied agriculture. About 84 per cent of the State, or about 142m. acres is devoted to farming and ranching. Texas gross product, manufacting and ranching. Texas is the initial leading agricultural state.

Texans have carved out a vast to primarily to Japan to fee and the far exceeded the price for which is far exceeded t

farm.

Even with the depleted agricultural population, the \$2.075bn., or about 34 per cent. bales of cotton in 1973, the best and this is opening new restrictions of food because of food because of the total. One way in which year in many years. In 1975, it for Texas ranchers. high surpluses of food because cattle production has changed in produced 2.3m. bales, the drop of a high level of mechanisation the past few years is in the use due largely to bad weather and Helped and productivity. The Texas of feedlots to prepare calves the recession. Agriculture and more mature cattle for mar- Grain sorghum is Texas' most estimates that two farmers and more mature cattle for mar- Grain sorghum is Texas most line state Agriculture estimates that two farmers and more mature cattle for mar- Grain sorghum is Texas most line state Agriculture supply enough food for them according to State Agriculture generally has been used as a by constructing in 1973 selves and 105 others—85 Decayment for the agriculture generally has been used as a by constructing in 1973 selves and 105 others—85 Decayment for the agriculture generally has been used as a by constructing in 1974 and 1974 are given as a construction of the construction o Department figures, has grown substitute for corn, being some-stock export pens alc by more than 500 per cent since what cheaper in cost. The State State's southern borders in Hollywood westerns, Texas's 1960 and represents a capital in- produced 420m. bushels in Houston. The facilities, vestment well in excess of 1973 and then saw production which adjoin airports,

agriculture, although trail drives lots were hurt during the It generally accounts for 11 per ments involved in exp have long disappeared. Texas financial squeeze on cattle prices cent. of the State's agricultural because some of the o has about 15m. head of beef but now seem to be regaining receipts. cattle, or about 13 per cent. of their footing. The feedlots gen- Exports are of growing import with some pure-bred by the nation's total, far above the erally feed cattle for 110-140 tance to Texas. They bring in ing \$50,000. number of any other state days, adding about 400 lbs to about 25 cents out of every In 1974, at the end Americans are hardy meat each, animal's weight. The dollar in sales, Estimates are year of operation, about eaters and beef provides about State's most extensive feedlots that Texas in 1975 pulled in be head of breeding at 116 lbs. of the 190 lbs. of red are in the Panhandle, in north- tween \$1.3bn, and \$1.8bn, from cattle, sheep, pigs and meat consumed by the average ern Texas, where large supplies exports. "Internationally, we're were shipped from Tex The most conular breeds in available. In these operations, wheat and grain sorghum, says the volume increased Texas are Hereford, Angus and cattle sometime attain a total Mr. White. Brahman. Other breeds are weight of 1.050 lbs. In some Exports of wheat have jumped ling. Charolais, Shorthorn and Santa cases, as few as four mean can almost 100 per cent, since 1970. Cattle led the list wit Gertrudis. The latter was and are needed to run a totally with three-quarters of the Texas head. There were al: leveloped on the giant King automated feedlot which can grop being sent overseas. Lately, sheep, 1,374 pigs, 357 bc

plains in the south, with dark pine forests in the east, with rolling fields of grass in the north, and with bone-dry terans in the far west of mesas and buttes and canyons where and also ranks high their land in cultivation whereas long ago.

Two key crops raised in Texas last two years the State north, and with bone dry terans in the far west of mesas cent. of the State's gross product, which for 1975 is tentalized and buttes and canyons where tively estimated to be \$278.8hm.

The south, with dark annually in pecans, peanuts, ranches are mainly covered with in 1973, the best year Texas are cotton and grain sorghum, lost one of its biggest custs farming and ranching has had centron was found growing wild the South East Asian in recent years, sales of beet in Texas by early explorers in First it was South Victoria, isolation and the attraction of \$6.478bm.

Two key crops raised in Texas last two years the State cotton and grain sorghum, lost one of its biggest custs farming and ranching has had centron was found growing wild the South East Asian in recent years, sales of beet in Texas by early explorers in First it was South Victoria, isolation and the attraction of \$6.478bm.

Two key crops raised in Texas last two years the State cotton and grain sorghum, lost one of its biggest custs farming and ranching has had centron was found growing wild the South East Asian in recent years, sales of beet in Texas by early explorers in First it was South Victoria, and the state of low was found growing wild the South East Asian in recent years, sales of beet in Texas by early explorers in First it was South Victoria, and the state of low was found growing wild the South East Asian in recent years, sales of beet in Texas by early explorers in First it was South Victoria, and the state of low was found growing wild the South East Asian in the farming and ranching has had certon was found growing wild the South East Asian in the farming and ranching has had certon was found growing wild the South East Asian in the farming a Two key crops raised in Texas last two years line Stat producing state since 1880. In Now, even shipments to

It usually tops all other There used to be a sharp states in production of cotton, distinction between farms and jumped considerably. In 1935, beef cattle, grain sorghum, ranches in Texas, but these days, the average size was about 274 sheep, lambs, wool, water-melons, cabbage, spinach and tural Commissioner, "farmers farms and ranches, have been consolidated and sizes have their cattle.

Now the market seems to have which is used in their manubest deal on," he says adjusted itself and cattle prices are strengthening. But Mr. white says, "We don't know if size is 678 acres—close to twice is it's going to stick or not."

These problems were reflected to 10 cents edge on a pound production programmes, I agriculturalists are production.

These problems were reflected to 10 cents edge on a pound production programmes, I agriculturalists are agriculturalists are product.

These problems were reflected to 10 cents edge on a pound production programmes, I agriculturalists are producted in 1975 cash receipts, with

drop to 374m. bushels in 1975 cribed as ultra-modern play a star role in the State's Many of the State's 1,500 feed- because of weather problems. of stringent sanitation

of sorghum and other grains are primarily involved with rice, were valued at \$3.5m.

ranch, which has close to 1m. handle 20,000 cattle at a time, most of it has been going to the 221 goats. Mexico was the acres, and was the first breed. The largest feedlot in the course Soviet Union, Japan, India and importer through the number of the second s

ties. Ranchers shippe head of daity cattle a head of beef cattle to buyers. South African. imported nearly \$2m. Texas cattle, and Guatemala and Argent among the top South importing countries.

Helping to bring bu seller together, the Ag accompanying foreign b their tour of the State's and arranges meetin travel in Mexico and

A General Dynamics spokes America, visiting ranc CONTINUED ON NEXT PAGE

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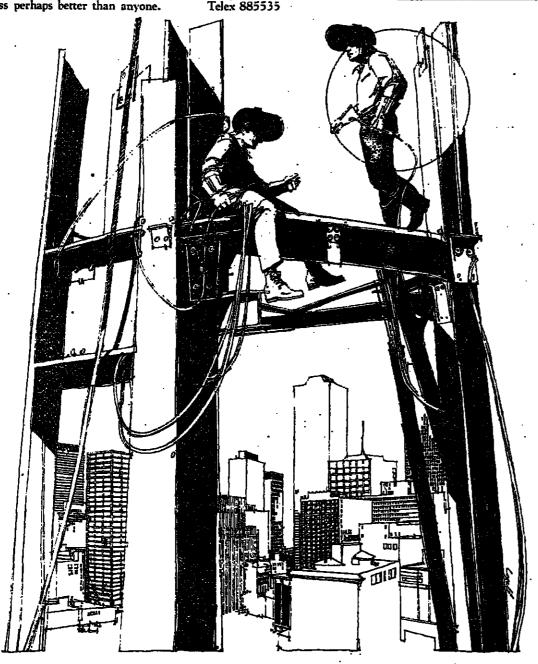
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U.S.A. MARKET DEVELOPMENT

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Aerospace, orders build up again States in America with aero-aerospace is difficult to say Fort Worth. space activities, and almost since the level of activity in any everywhere business is good, of them depends on the con- man claims that annual retail livestock shows to The most spectacular example is tracts awarded. The only figure sales in the Dallas-Fort Worth buyers about what Tex. in Fort Worth where General that the Aerospace Industries area will jump by \$450m. The offer, which is a lot.

contracts

aircraft. By civilian aircraft.

from 33,000 to about 6,000 as

employees to about 6,700 in the

Even with this, the city's un

employment rose from 1.7 per

cent. to only around 5 per cent.

less, city fathers were disturbed

and went in search of industry to diversify the local economy

Now the city is seeing \$125m.

worth of new business develop-

awarded.

Dynamics has begun assembling Association of America, the over \$6.5bn. worth of F16 trade organisation, has pubfighter interceptors, 650 for the lished is based on military U.S. Air Force and 348 for prime NATO (countries like Denmark, Between 1971, and 1974, Texas Holland, Norway and Belgium). received an average of 7 per It won both contracts early in cent. of the contracts, Connecti-

cut 8.1 per cent, New York There has been "intense 8.5 per cent., and California 21.2 interest," according to a per cent Figures for 1975 have company spokesman, in the not been announced but should 1,500 mph aircraft from Iran, be considerably different given Japan, Israel and Canada the prize contracts General Prospects seem favourable for Dynamics holds for its Fort Worth plant.

many more sales. At Bell Helicopter in Fort Sally Bath, chief statistician Worth business in booming for the Aerospace Association especially in the commercial in Washington says that "Texas market. The company continues is becoming an increasingly to be the world's largest manu-important state in the produc-facturer of military and civilian tion of both military and civilian

At the Lyndon B. Johnson she means mainly helicopters
Space Centre in Houston work In general Texas is little is going smoothly on the \$6bn. affected by the ups-and-downs space shuttle programme which of its aerospace industry since will put America's next man the state's economy is so into orbit in 1979. The Centre, diversified and healthy, with 9.150 employees, is In particular this also holds

currently working under a true for Fort Worth, where the \$1.3bn. allotwent for this fiscal two biggest employers for the The only question mark on the horizon is in Dallas at Vought, LTV Corporation's the number of General Dynamics. third and smallest subsidiary, the number of General which over the last year has received two setbacks in its search for new aerospace out. Bell, which had been contracts. First, the company lost out in competition with McDonnell Douglas on a multi-from the Vietnam war dropped billion dollar contract for a Navy from the Vietnam war dropped carrier plane called the F18. Then in March, the Defence Department announced that spring of 1973. Vought had lost a \$36.6m, deve-

contract submarine-launched cruise missile to a General Dynamics during the interval. Neverthedivision in California.

Backlog

Vought has a backlog of ment, ranging from a company \$757m.-worth of business from which will manufacture lawn-

man says. But, he adds, present about 12,000 and remain steady employment is slowly "going for a decade. The Chamber of down." The division has 12,000 Comme ce estimate: that the

making tail sections for the mowers that requires 700 em-Boeing 747 to building various ployees, to one which will make kinds of missiles and rockets, two-way communication systems like the solid-propelled Scout in a new \$25m. plant needing launch vehicle for NASA. It 3,000 employees. has enough orders for its A-7 The F16 of course will make attack jets from the U.S. Air a far more significant impact on Force, the U.S. Navy and the Fort Worth and the surround-Hellenic Air Force in Greece ing region. Employment at the to carry production through the General Dynamics mile-long early 1980s, a company spokes, assembly plant should rise to

company will purchase some Exactly where Texas ranks \$682m worth or goods and ser-

فكذاص الأصل

feature of the growth however, may fairly argue that to put the city on the map. So north and the weather, port the past 20 years has their appeal lies in the fact that also did the Astrodome, the tempered in the summer by air U.S. argest urban areas—ment away from the centre of dium which, when it was built, panies that have moved to has a distribution centre in the d Dallas-Fort Worth, the cities and that the great was the largest in the world Houston they found that their area. DFW also has a mumber ry between them is growth of suburban office parks and attracted attention from productivity has increased, of high technology industries the power them. t the power they ore than enough to he development of more than half our conventional cities, power it was in Houston, the move back to the north.

That may be true but it has also city has scarcely noticed. It was made Houston, in particular, a particularly fortunate because, the move back to the north.

The President of the Houston in the particular of the state's 12m, within the bounger of the state's 12m, within the bounger than and petrochemical polluparts of the U.S., it meant a growth of suburded and within its borders and proved absenteeism has declined and within its borders and proved absenteeism has declined and within its borders and proved them much easier to live and If NASA is no longer the few of their employees want to more vulnerable than Houston to the recession which undoubteneds the houston and particularly fortunate because, that the difference between them much easier to live and If NASA is no longer the few of their employees want to more vulnerable than Houston to the recession which undoubteneds in the precedence of the Houston in the past two years. Nevertheless Dallas sees a strong future for itself chiefly because it believes that, as the move towards the "sunbelt" and shopping centres makes many countries.

The President of the Houston in the past two years. Nevertheless Dallas sees a strong future for itself chiefly because it believes that, as the move towards the "and proved absenteeism has declined and within its borders and proved absenteeism has declined and within its borders and proved absenteeism has declined and within its borders. see two conurbations. tion that now affects the city. , still be the state much of the political. the economic power

e is to be found in parking lots and un- complex.

Energy

multi-lane roads that Houston decided to dig a large ship channel to connect with the sea some forty miles away. At together. With it Houston Settlers ways the city could not hang sea some forty miles away. At together. With it Houston Settlers the height of folly, but it has morning and evening rush has no reason.

where in America, turned out to be extremely and evening and evening rush. In a very real sense Dallas a one or two fine wise. The channel is now lined ildings and a few with large petrochemical and olocks, the centre of other plants which make it the negly and decaying—world's largest petrochemical and parking lots and uncomplex.

sectacular expansion there has been so much develop- cavernous indoor sports sta- conditioning, is enticing. Com- Almost every major company

great deal of new business for Houston had built a city while move towards the "sunbelt" Houston and enabled the city to Dallas had built an airport. But accelerates, more and more comconsolidate its position as the while it is true that a good deal panies will want to settle near energy capital of the world.

So fast has Houston been of energy in Dallas has been the airport which is only about concentrated on the new airport three hours away from all the growing these part 10 years that Houston is dominated by the growing these past 10 years that in the past few years, the differences of industry and almost all the it is difficult to escape the ferences are more fundamental. DFW is out to become the cross-ght word to describe 25 major U.S. oil companies impression that sooner or later Dallas-Fort Worth (DFW) is

other plants which make it the world's largest petrochemical complex.

There is talk of a new rapid make it into a major city. With housing. Life in the city is noticeable difference between Houston and DFW seem likely transit system—based either on no access to the sea, and complex.

There is talk of a new rapid make it into a major city. With housing. Life in the city is noticeable difference between Houston and DFW seem likely There is also a good deal of equally based on the suburbs Dallas and Fort Worth. There is citic pride in both cities which are well developed. At latter is more relaxed and that their own success genc
but that is still a line to a major city. With housing, Life in the city is noticeable difference between Houston and DFW seem likely. There is also a good deal of equally based on the suburbs.

Complex.

There is talk of a new rapid make it into a major city. With housing, Life in the city is noticeable difference between Houston and DFW seem likely. There is also a good deal of equally based on the suburbs. Dallas and Fort Worth. There is also a good deal of the planning early days, they decided to build the moment the city is trying. There will be a major distribution the planning early days, they decided to build the moment the city is trying. There will be a major distribution the moment the city is trying.

weather, portant insurance centre in the

reity is no longer office in the city. It is will have to pause for breath calls itself for short, we Delias have large-offices in the city. It is will have to pause for breath calls itself for short, we Delias have large-offices in the city. It is will have to pause for breath calls itself for short, we be title of "metroit the title of "metroit the title of metroit the tatt has uncertained growth inevitably class to the exploitation of the State's unrestrained growth inevitably class to the fact that it has used its postity in the accepted word. Both "urban fact, are bound toword. Both "urban fact, are bound toby the car and a must have larges offices in the city. It is difficult to escape the fact that it has used its postity in the accepted word. Both "urban fact, are bound toby the car and a must have larges offices in the city. It is all some fact, are bound toby the car and a must have larges offices in the city. This has sparked a significant of partnership.

The Amon Carter Museum of Western Art at Forth Worth.

Dallas-Fort Worth (DFW) is a partnership of two cities that the reputation of being a rather cold city but those that Imount in the sparing of here are still accusations that the reputation of being a rather cold city but those that Imount is now home to General new ways to revive the centre, by the the set that it has used its postity in the accepted word. Both "urban have large word has been fact, that it has used its postity in the accepted word. Both "urban have large word has a partnership of two cities that the reputation of being a rather cold city but those that Imount is now home to General new ways to revive the centre, by the transmit and partnership of two cities that the reputation of being a rather cold city but those that Imount is now home to General new ways to revive the centre, but the reputation of businessmen and bankers who are said to have the real power within the city businessmen and bankers who are said to have the real power within the city. This

warmly of the city which, like Although they are not many city.

فكذاصه الأجل

Houston is rather it boasts some of the ern buildings to be merica, but it is still area and it re of decaying older and parking lots.

The city has also benefited —but that is still in the planning early days, they decided to build its of the people who move to the city also became the financial area and it re of decaying older and parking lots.

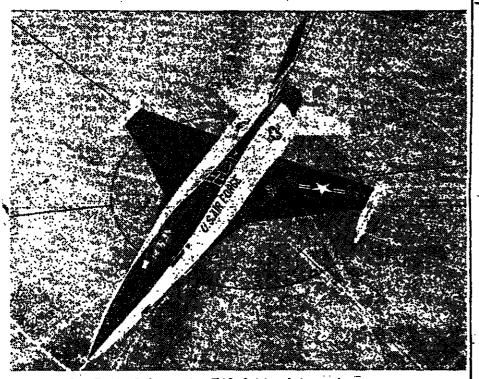
The city has also benefited —but that is still in the planning early days, they decided to build its of the planning early days, they decided to build its of moment the city is trying perhaps a little more friendly rating. They will have to find a way of introducing and certainly rather less away of easing the congestion believe that they will ind a to get the turned down by the voters.

Despite these problems most ceeded in doing. In the process "bussing" which will not alienate the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's white parents and it is a measure of the city's atmosphere of a "cow town"— time. They may fare new problems need to be tackled the moment the city is trying perhaps a little more friendly rating. They will not centre and that their own success is genc. It is now the read the moment the city is trying perhaps a little more friendly rating. They will not centre and that their own success is genc. It is now tent is the more friendly rating. They will not centre less and that th

since then have shown that that Dallas is now a much more very little new construction in cannot. This fact alone should the centre apart from a new give them an expanding tax it once was.

Recent immigrants speak oligarchy that is said to exist.

Recent immigrants speak oligarchy that is said to exist.



The General Dynamics F16 fighter interceptor.

PROSPACE CONTINUED FROM PREVIOUS PAGE

are more than 50 per ing and production regions like has numerous contracts for at

le at Bell, company it is almost back to level, hovering close Now, however, about it, of its business is

nt. of its business is One of the newest applica. 200 miles per hour gunship like cording to spokesman tions involve banks. In Tampa, those used in Vietnam. ch. Bell is the main Florida, Bell turbine helicopters. Mr. Reisch points out that n the zerospace pro- make regular trips to suburban Canada, Australia, and some ion of the Textron and regional branch banks to governments in Europe and n. Sales in that divipick up savings deposits, can Latin America have switched 175 were \$933m. The celled cheques, loan payments, part of their military strategy to came from Bell, and other papers, and then to an "air mobile concept," a record year, Mr. swiftly take them to the bank's which the U.S. Army and

also says "nation culture and moving corporate day by this process. Costs of an expect the pro- executives around in a hurry, helicopters are shared by generate 55,000 to The oil industry has been a several banks. for the components large market, especially in drill- In its military activity, Bell

intracted." the Gulf of Mexico, the North least another two years work plane of the full- Sea and Indonesia. Shipping with the Army, Navy and action programme is companies, Mr. Reisch says, are Marines to either update old to be completed at beginning to use helicopters for equipment or supply new and activities are taking harbour helicopters. Its higgest contract this year, but deliver- such activities as taking harbour-helicopters. Its biggest contract aircraft will not be pilots out to incoming vessels. is one awarded by Iran in 1972 e U.S. air force until Also, replacement crews, mail worth \$501m. It calls for 1978. The NATO and supplies are flown out to delivery through 1977 of 287 will begin in 1979. ships, saving time and fuel. advanced transport helicopters, which carry about 15 men each and are used for a variety of

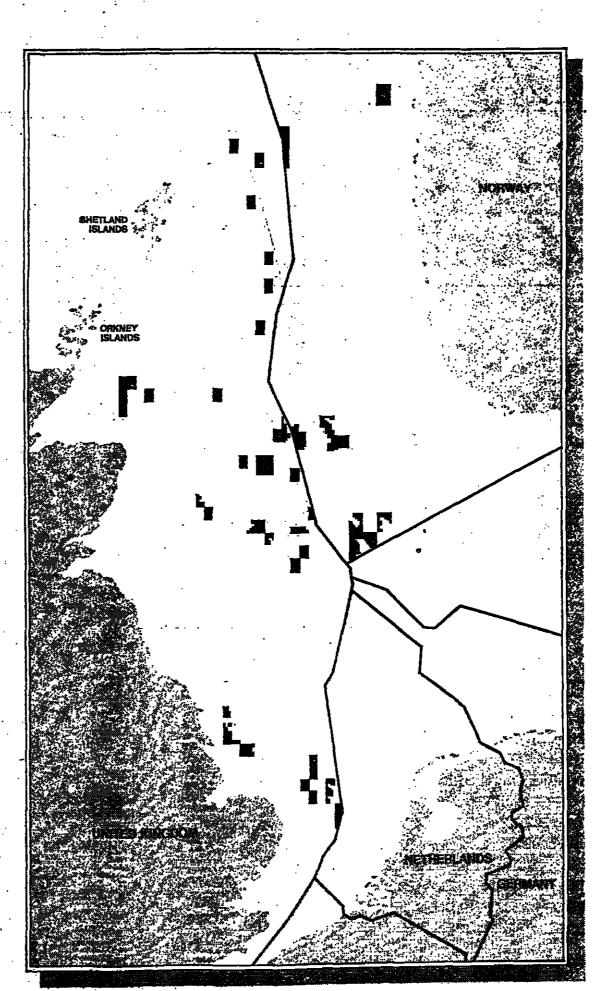
utility purposes. The contract also calls for 202 Sea Cobras, a One of the newest applica- 200 miles per hour gunship like

s. The division had main headquarters for process Marines used in the South East s. The division had main headquarters for process. Marines used in the South East of \$40m. ing. This allows the banks to Asian war. They are buying, or producing about six invest the money more quickly, are receiving through U.S. nodels of commercial and hence make more interest, military assistance, he says, and an equal num. The First National Bank of transport carriers like those Iran ilitary ones. In the Tampa, stated in the January, has contracted to buy. However, 11ket, they are being 1975, issues of Banking Maga- he says, no other foreign country nany areas, such as zine that it obtains an additional outside Iran has received the k, construction, agri- 40,000 items, or about \$2m, a Cobra.

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For nearly 30 years, our financial and technical capabilities have continued to grow. We would welcome the opportunity to send you our latest Annual Report to shareholders, which illustrates this growth. The report also contains a large coloured map reflecting the extent of our operations in the North Sea and in the United States. To request a copy, write to: Director of Corporate Communications. Texas Eastern, P.O. Box 2521, Houston, Texas 77001, U.S.A.

This map indicates Texas Eastern's areas of activity in the North Sea. A. larger, coloured version is contained in our latest Annual Report.

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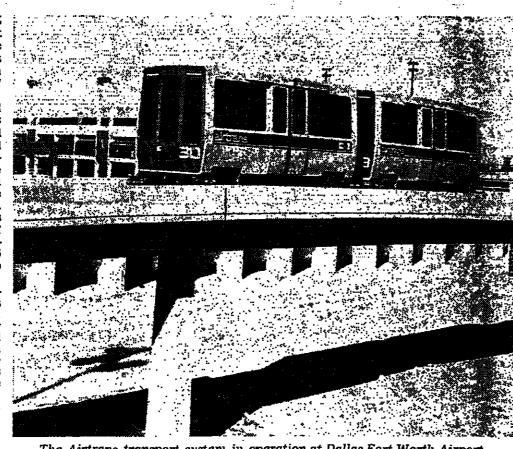
COMMUNICATIONS played a vital role in the past 20 years in binding together the vast sprawling State of Texas as its growth has exceeded even the expansive projections of Texans themselves.

The statistics tell a good deal of the story. The State now has over 70,000 miles of paved roads, many of which are linked into the federal interstate highway system. There are some 1,200 airports which make even the remotest parts of the State easily and quickly accessible. Nearly 40 railway companies operate some 20.000 miles of track within the State connecting the major cities with 25 ports, 12 of which are deep water harbours.

The Southwestern Bell Telephone Company, which operates most of the telephone system in the State, estimates that by the end of this year there will he some 7m telephones in Texas almost double the number there were ten years ago. The company expects there to be some 2m. more by 1981.

At the same time the network of oil and natural gas pipelines within the State has played an important part in its industrial growth. Some of the pipelines also feed into the national pipe-

the council had to bribe a rail-



The Airtrans transport system in operation at Dallas-Fort Worth Airport.

Texans are proud of these The Dallas-Fort Worth eirport, rapidly in the years ahead. jumbo jet from Houston to Paris going the way of Los Angeles at mained one of the br statistics which they believe put midway between Dallas and Seldom can an airport have and change. The U.S. Civil Aero rush hour with the freeways spots in the Bell System. Texas in a particularly strong position for the future, as the centre of gravity of the U.S. serve as the major junction for area, but the Dallas-Fort Worth airlines for trans-Atlantic mental problem. Since Houston gradually moves south and to the west. For the State can but in the nation as a whole, is already playing a major part it will not be too long before a its growth—which continues at or \$3.4m. per working day, on fairly claim to be at the heart old it is already the fourth area, Dallas is already an import have and change. The U.S. Civil Aero. Tusts not with the network of the U.S. Civil Aero. Tusts not with the network of the unit in the network of the province of the service is inaugurated. Cer- a rate of 1,000 people a week—new telecommunications facili-

Ganada Navada Utah Gulf of Mexico PACE FOR OCEAN Gulf of hexico

areas have grown so rapidly that major urban areas.

the country.

airlines offering a full range of no signs yet that either city has nection.

Only four out of an eventual

Houston also has a major air.

commuter services. There is the will to spend the kind of In fact Texas has more tele that it would never be used, the world.

Signs a sizeable body of brivate money that will be needed to phones than all but seven they opened the 40-foot-deep the world.

driving habits. The major urban the car, particularly inside the organisations with overseas come the third most impor interests.

work or freeways to noid them together. Houston, for instance, has a good highway network thinks the sprawling metro-larly important in view of its hour.

But Houston, and Dallas to ally in many parts of the U.S.

But Houston, and Dallas to a somewhat lesser extent, are during the recession which has a good highway network which is particularly important in view of its telephone demand in Texas and ports handle one tenth of the south west of the U.S. grow marine traffic in the U.S. the south west of the U.S. grow marine traffic in the U.S.

Telephone company executives, gether by more than 1,200 representations and Texas represents the vast are also disted among the majority and has been watching busiest in the vast are also listed among the telephone demand in Texas and Texas represents the vast are also listed among the telephone demand in Texas and Texas represents the vast are also listed among the telephone demand in Texas and Texas are also listed among the telephone demand in Texas and Texas are also listed among the telephone demand in Texas and Texas are also listed among the telephone demand in Texas and ports handle one tenth of the south west of the U.S. grow marine traffic in the U.S. Telephone company executives, gether by more than 1,200 representations are also listed.

about 348,000 new telephones port as a key to future growth miles of pipeline.

during the year and proudly so Houston's husinessmen laws. Texans are ready, without

the council had to bribe a railway company to bring its tracks
13 terminals have been built on port which has the edge for the
open to the community which it had to byass. Now, howplanned to bypass. Now, howplanned to bypass. Now, howcver. Dallas is bidding to
chicago of the next
will one day he able to handle connections that are needed. In
second the Chicago of the next
will one day he able to handle connections that are needed. In
set are transport hub of the
as the air transport hub of the
rail transport hub in
the rouncil had to bribe a railway company to bring its tracks
13 terminals have been built on port which has the edge for the
also a sizeable body of private
money that will be needed to
phones than all but seven they opened the 40-foot-deed,
the world. As more and
countries in the world and in the sufficient
to thought has been given to the
1975 the company processed in the sufficient
the tought has been given to the
1975 the company processed runs for 45 miles to the Gulf
special north east, and as
foreign husinesses sup-to-date container
as the air transport hub of the
country much as Chicago was
the rail transport hub in the
rail transport hub in the
started flights from Dallas and to fly either to Miami or New crisis appears only to have had
19th century.

they have had to rely on a network of freeways to hold them
Texas is able to rely on an exstates, operate all the telephones in the Corpus Christiand Texas
state, but it runs the vast are also listed among the The Bell System does not ports of Beaumont, Port Art

a somewhat lesser extent, are during the recession which has a key barometer for the which run parallel with already aware that they are just come to an end, Texas rejumbo jet from Houston to Paris going the way of Los Angeles at mained one of the brightest economic health of the state, Texas Gulf coast, and change, The U.S. Civil Aero- rush hour with the freeways spots in the Bell System. crease as far ahead as they can effective energy capital of project with any accuracy.

U.S. is reflected in its pos

Houston is already one of radiate from Houston and fairly claim to be at the heart of the growing south-west region and, in a very real sense, at the crossroads of the country shift.

It was not always like this. When Dallas was still little more than a big village in the 2010 country.

Although it is only three years in attracting new business to the service is inaugurated. Cer- a rate of 1,000 people a week—new telecommunications facilities in Texas alone this year. America's major ports. Just as 14 pipeline companies v to be some better system of the country at the fifth busiest—after pects to become a major corbinity as the population continues to shift.

It was not always like this. When Dallas was still little more than a big village in the 1870s, the council had to bribe a rail.

Only four out of an eventual to be a trained of fourth area Dallas is already an importating the demand is already cone of later there will have to be some better system of the country the demand is already one of a rate of 1,000 people a week—new telecommunications facilities in Texas alone this year. America's major ports. Just as 14 pipeline companies v to be some better system of The company expects to add the fifth busiest—after pects to become a major corbinate from Houston and Dallas have their headquarters in the country and the vision contractions facilities in Texas alone this year. America's major ports. Just as 14 pipeline companies v to be some better system of The company expects to add the fifth busiest—after because the stant distribution centre and expects to add the fifth busiest airport in the country the demand is already one of later there will have their headquarters in the country and the currently about 348,000 are telephones of the currently about 348,000 are telephones of Houston and Dallas have their headquarters in the country and the currently about 348,000 are all the city fathers of Dallas and the city of the city fathers of Dallas and the city of the city fathers of Dallas and the city of the city fathers of Dallas and the city of the city fathers

In 1914, despite prophecies with the re

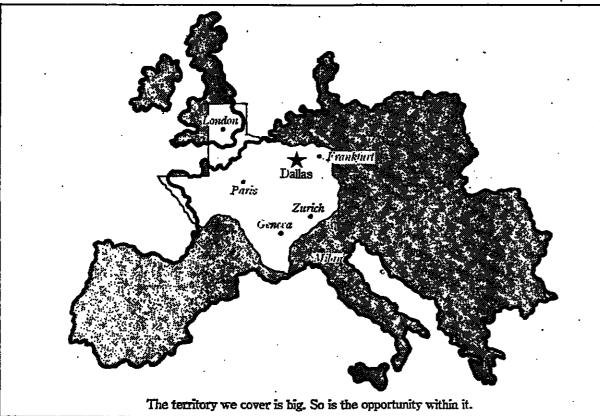
If Dallas is trying to make as a major pipeline ce itself one of the major air Thirteen crude oil and procure cargo centres of the country, pipelines and 21 gas and

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High

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HOUSTON

Common-sense teaching and the Three Rs

tailed research report from Lan-unions and other professional mittee's supporting arguments this country face to face with a several committees of educations than opinion. It was, crisis in the conduct of its eductional experts officially established after all, the opinion of people cational affairs. The question lished to conduct inquiries. An who were education experts. which now needs to be decided example is the Bullock Commit-whereas the bulk of those who is not new: "Who shall have tee which 15 months ago re-believed the opposite were not. nation's best interest?" has been among schoolchildren, which experts view so long as the is that the Lancaster report- £95,900. indicating that children pro- The Committee stated that it the research published this gress faster in the basic skills had been unable to find firm week from Lancaster University and mathematics evidence of any overall decline sity suggests that this is no -has refuted for all to see, the writing skills, although it did Starting with an inquiry notion that the teaching profes-conclude that operational illit-among S71 schools an and

The expansion of the State increasingly education system in recent among the children of un- ten and 11-year-old children years has been accompanied by skilled and semi-skilled wor- under 37 different teachers, the complaints from parents and kers. This seemed an ominous University's research has proemployers that the system's point to some of the critics duced findings which surely conresults are not to their liking of informal teaching who had tradict the Bullock Committee's Outstanding among these lay-argued that, while children declaration about teaching men's criticisms has been the from homes where books are methods. It is not the only recontention that the teaching pro-plentiful and reading a habit search to do this. A smaller fession's move away from might well respond to an easy study from Keele University has straight-forward instruction going school atmosphere by offered a similar message. found to be associated with especially since the research can be towards an informal approach— wanting to read and write, chil
The findings suggest that the greater anxiety especially among sample of nearly 37 schools and should be approach. straight-forward instruction going school atmosphere by offered a similar message. found to be associated with especially since the research can be little doubt that we and the informal approach the to be able to supply "ear towards an informal approach— wanting to read and write, chil— The findings suggest that the greater anxiety especially among sample of nearly 37 schools and should staff our primary rare and instiffed exception— marked funds to local authoriallowing primary-school pupils dren with book-less homes and children taught by formal pupils who were insecure or teachers included only a single schools entirely with highly and the result is to benefit the ties for further research in State

interest groups have largely methods, its majority view was signs were that the informal apdismissed these complaints, and unequivocal. "... there is no proach enhances children's
not always politely. People one method medium, approach, motivation to learn but eviridiculed as "dinosaurs," too holds the key to the process culcating haste skills—not
ridiculed as "dinosaurs," too holds the key to the process culcating haste skills—not
of a modern schooling, and too mittee's report declared. "We tice of supplying the motivation
of a modern schooling, and too mittee's report declared. "We tice of supplying the motivation
of a modern schooling, and too mittee's report declared. "We tice of supplying the motivation
of the motivation of the supplying the motivation of the organised
prejudiced by the authoritarian believe that the knowledge from outside by making the

sinterest groups have largely methods, its majority view was signs were that the informal apgive warning against drawing
supplied a connection between
life.

The first is surely a general To introduce these measures
surely methods, its majority view was signs were that the informal apgive warning against drawing
supplied a connection between
life.

But we are not in an ideal stipulation that every child not would—surprising though it
supplies to conclusions from
them. It points out that the innever contended that the inprejudiced by the authoritarian believe that the knowledge from outside by making the gress in the basic skills, type of education they them does exist to improve the teach-pupils work at their studies. This point alone is selves received to concede that ing of reading, but that it does Moreover. the

In maintaining the teachersknow-best attitude-if not in profession accepted this judg-sociable surroundings. was for taking no action at all.

caster University has brought groups have been supported by amounted to little if anything power to determine which edu-ported on a three-year investi- There was cational practices are in the gation of standards of literacy justice debated for years. What is new cost the taxpayer an estimated dispute could fairly be seen as

when taught by formal methods in the youngsters' reading and longer so. eracy seemed to be becoming around Lancashire, and narrow-

skills of reading, writing and evidently had little patience of creative writing than their rithmetic.

with this argument. On the counterparts in the more easy.

Lancaster report takes pains to

But the organised educational vexed question of teaching going classrooms. True, the

gray warning against drawing lated a connection between life.

The fir interest groups have largely methods, its majority view was signs were that the informal ap-

their own children or grand not lie in the triumphant approach in spite of its concern from taking extreme action on bering about half a-million the best we can hope for is to At present there seems to be no lacking, then the Minister and children ought to be treated discovery, or re-discovery, of a with "treating children as the report such as outlawing And this argument seems to be do the best we can for as many specification on what a teacher his potential Conservative such as outlawing And this argument seems to be do the best we can for as many specification on what a teacher his potential Conservative such as outlawing And this argument seems to be do the best we can for as many specification on what a teacher his potential Conservative such as outlawing And this argument seems to be do the best we can for as many specification on what a teacher his potential Conservative such as outlawing And this argument seems to be do the best we can for as many specification on what a teacher his potential Conservative such as outlawing the particular formula."

people " and allowing them con the "progressive" approach supported by the outcome of children as possible with the should achieve, or a pupil cessor should surely prepare to distinctly imperfect education should attain:

take the necessary powers any.

THE PUBLICATION of a de-hurling insults-the educational ment, even though the Comonly a clash of opinions. But The Committee stated that it the research published this

concentrated ing down to a close study of

All smoking, all looking interested, but learning? Pupils and teacher at White Liou Free

considerable choice over non-reading parents were more methods tended to be not only academically bright, than were informal teacher whose results talented teachers able to encoveryhelming majority of schools. Although the Lancaster whether to study or not—has led likely to spend their classroom impressively more advanced in the formal regimes with their in the Three Rs were notably courage children to learn juy young children in ways that project has provided a valuable to a decline in youngsters' prohours just playing.

The skills of English and mathematics, but also no less capable in class and plenty of tests. Throughout the controversy artificial skills of literacy and in later life—them a number of to continue seeking ways in the project has provided a valuable.

Throughout the controversy artificial skills of literacy and in later life—them a number of to continue seeking ways in the project has provided a valuable.

Throughout the controversy artificial skills of literacy and in later life—them a number of to continue seeking ways in the project has provided a valuable.

Throughout the controversy artificial skills of literacy and in later life—them a number of to continue seeking ways in the project has provided a valuable.

particular formula."

people "and allowing them con- the "progressive" approach, supported by the outce

The organised educational siderable freedom of choice in But it is certainly not a reason the Lancaster research.

In publishing the findings, the the more thoughtful of the numeracy, regardless of any detailed

In an ideal situation there system that we can afford.

ture on Chrysler U.K.

surprise, favours a prepared mind.

If that not unduly rigid. The final need is for the

The first is surely a general quires a talent for teaching far resources that would be needed a duty to see that this entitle teaching profession, so much This point alone is a com- above the average among a to realise such a vision. For ment is satisfied, whether the the better, But if, as seems informal pelling reason for refraining schoolteaching force now num- the foreseeable future, at least, child appears to want it or not, more likely, this consent were second need is for way.

This means leaving the national tests whose results, highly talented as free as with a head's report would be possible to teach as they know used in judging a teacher's best, while concentrating on performance. There would be improving the average per no question of rewarding or formance of the thousands and punishing a child's perforgifted mance in these tests, and the And as for this Lancaster research suggests performance, the that testing does not normally words from the inhibit pupils' progress in the report seem to be basic skills or their "creative-

The central factor emerging of the third need is for an from this study is that a degree of teacher-training columns of teacher-direction is necessity, and that this direction needs to be constituted in the constitute of the con sary, and that this direction so enthusiastically supported needs to be carefully planted by the Plowden Committee and the learning experiences 1967, but now so coldly chalprovided need to be clearly leaged by empirical evidence. Although "progressives" are the provided seem less than needd. sequenced and structured. Although "progressives it would seem less than useful in the minority—only 17 perfor a teacher to stand by and cent, of the Lancaster sample—leave a child alone in this they seem to be concentrated. inquiries hoping that something among the nation's younger will happen. As Bruner teachers. The colleges need also pointed out discovery, like to be told to give their students. well- more training in the skills of

criterion is to become the rule, Secretary of State for Education measures will be which the average teaching performance can be improved.

Letters to the Editor

Investment Trusts

From Mr. N. Prowse

(April 22) reflects the dismay among investment trust share-holders at the increasing dis-

only increase assets under cost maintenance cost and par. The debate I would urge, management and hence raise ticularly running cost, as such stimulated by the catalyst of the

Institutions like insurance companies and pension funds, who now dominate markets, have grown to the Size where they employ managers of their own, who cannot justify handing over the investment of their assets to others. The individual investor is a declining species and prefers now to save and invest through From The Director, pension and insurance schemes. pension and insurance schemes Fibre Building Board or through unit trusts, where he can be sure of redeeming at any time at asset value.

First Building Board

Development Organisation

Sir.—May 1 join in

The millions of pounds spent on importing timber into the U.K. is but a drop in the total banks

import bucket and, were this curtailed. I suggest that a From The Chief Executive, greater degree of unemployment Project

funds like investment trusts can from every point of view; prime of our society.

Renewable

The place of

counts to asset values needed I agree also with Mr J. Scott our financial structure. Mr. Gor-national level. State planning themselves—but they for their shares to find buyers. MeBride (also April 23) that don Tether's article was does not exist. Either ship the mills in their enterproblem is not one of bricks are heautiful and, as he prompted by the decision of owners compete to provide the buffer stock finance. The problem is not one of bricks are heautiful and, as he prompted by the decision of investment performance, nor of rightly says, possess many ad-Barclays Bank (2000). It is perhaps relevant to point management expenses, which vantages over alternative be followed by National Westmenain relatively small, nor of materials, but please! not for minister and then probably the plethora of trusts with confirst floor joists or more first floor joists or more first floor increase its bank charges and form time to time under process and supply SO per cent, both arrangements—although or more of the milks intake of fusingly similar names, nor of Readers may be interested in increase its bank charges and the incestions relationships, by know that Mr. Scott McBride this has understandably opened holdings in each other. It is a as Director of the Timber Resimple problem of supply and search and Development Association promoting with great Like Mr. Courcouf I would also the game will become less violent tons in 1939 to just over 2m. On the supply side only a few in this country that a timber question of whicher we should also the game will become less violent the job can be too big for the market it now success, timber-framed buildings support the call for a wider in this country that a timber question of whicher we should also the game will become less violent the protagonists are bigger?

On the supply side only a few in this country that a timber question of whicher we should also the game will become less violent the protagonists are bigger?

On the supply side only a few in this country that a timber question of whicher we should also the game will become less violent the protagonists are building. Support the call for a wider if the protagonists are bigger?

On the supply side only a few in this country that a timber question of whicher we should also the protagonists are bigger?

On the supply side only a few in this country that a timber control more closely the influ-sould backs now over or conversion into unit in brick is probably the most ence which the big banks now structure have on th

only increase assets under cost, amintenance cost and paramagement and bence raise tricularly running cost, as such fees to offset higher costs, by rising equity prices or launching new trusts. Since equity prices in the U.K. and U.S. have moved sideways for more than a decade, while costs have soared, there is always a temptation to launch new trusts—a temptation management in the last stock market boom of 1971-72.

On the demand side many of the traditional holders of the shares have moved elsewhere. Institutions like insurance companies and pension funds, moved dominate markets, have grown to the size where they employ managers of their own, who cannot justify handing over banks give them a disproportion. If ever there were a case of are effect on our economy such needless and extravagant legistrat it becomes justifiable to lation, this is it, control the growth of their acti- R. E. Benns. time at asset value.

Sir.—May I join in the influence at an earlier stage in the discount on investment correspondence between Sir their business evolution than trust shares can only increase Kenneth Wood (April 6), Mr. that of other commercial activiforther, as long as this im- J. G. Sunley (April 13) and Mr. ties, which now find themselves balance between supply and J. Scott McBride (April 23)? nationalised or close to being must either increase demand by letter, his claim that a consents.

Once we have invited the From The Press and vities and the growth of their Longstone House, Saltash

How is it that the world's ship. Committee of the BPBIF, who yards could to-day renew the represented his federation on the whole of the world's fleet in only advisory group, before he went seven years." Then what sort of into print with such a mislead-State planning is it which per ing statement-mits a growing Soviet fleet to To all members of the BWPA Gordon Tether fixing rates on various liner and (April 23), the resolution voted

Consumer Credit Act

their activities for the greater with instalment credit balances 1.8m. barrels a year which, as a common good. Or does the par-outstanding (excluding banks) proportion of Watney's overall licelar line of business of the exceeding £2.8m.

Waste paper

The shared of the commercial section furthers as long as this will designed in longer (April 23). South shales between supply and bearand countries. The industry of the commercial section is south that the control of the commercial section is south that the control of the con

sir.—Mr. Grimond's letter application of the demand for continuous investment trust share crete floors.

Rotco.

Sir.—Mr. Grimond's letter application of the demand for continuous investment trust share crete floors.

Rotco.

Sir.—Mr. Gordon Tether fixing rates on various liner and (April 23), the resolution voted fixing rates on various liner and (April 23), the resolution voted container routes?

(April 26) urge a wider dehate on the demand for continuous investment trust share crete floors.

(April 26) urge a wider dehate on the position of the banks in nor real alternatives. At internot seek Government finance for nor real alternatives. At internot seek Government finance for the demand for continuous investment trust share crete floors.

Giant brewery

similar to that represented by Runcorn for Bass Charrington or Burton for Allied. Admittedly, plans for the extension of Mort-lake were probably too advanced to be reversed when the present Wotney management became involved with the company, but whether the present Board would have made a different initial decision is impossible to determine. Even if a different decision and the product the product of t

British Leyland gives evidence to House of Commons Select Com-mittee regarding public expendi-Lord Watkinson, CBI deputy-president, speaks at British Chemical Trades and Dyestuffs Association dinner, Dorchester Dr. David Owen, Minister of State, Health and Social Security, Hotel, W.L. gives evidence on commons medicine to House of Commons Association of Certified Accounevidence on preventive

Mr. Andrei Gromyko, Soviet Foreign Minister, on official visit PARLIAMENTARY BUSINESS House of Commons: Debate on local government. House of Lords: Debate on de-

President Geisel of Brazil on official visit to France. velopment of social policy. Lord Ryder, chairman, National OFFICIAL STATISTICS Enterprise Board, speaks on Construction new orders (Feb Stationery Society, Howard Hotel, Achieving Economic Growth and ruary).

COMPANY RESULTS TUC General Council reviews To-day's Events Chapman (full year), progress of wages policy talks Profitability at Industrial Society Poseco Minsep (full year). Telewith Government lunch 3, Gariton House Tarrage, phone Reutals (full year).

Anglia Television, Norwich, 2.30. Artagen Properties, Rembrandt Hotel, S.W., 12. BCA, Portland House, S.W., 12. Blackman and Conrad, Bonnington Hotel, W.C., tants' annual general meeting 11.30. Equity and Law Life Assur-ymcA Building W.C.1 ance, 20, Lincoln's Inn Pields, W.C. 12.15. London and Man-Axe, E.C., 12. Manchester Gar ages, Manchester, 12. Rateliffs (Great Bridge), Birmingham, 3 Sale Tilney, 28, Queen Anne's Gate, S.W., 12.30, Solicitors' Law

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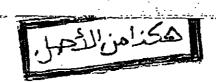
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£1m. by rights

ISSUE NEWS AND COMMEN

Lead Industries turns in £13.65m.

PRE-TAX profits of the Lead Industries Group show a fall of £7.67m. to £13.65m. for the full year 1975, after being down by £7.1m. to £6.3m. at halfway. The directors report that the

poor worldwide demand for metals and chemicals, and the consequent fall in market prices, which began to affect most products in the second half of 1974. was a marked improvement in some, though by no means III, products in the last quarter They point out that in earlier

statements it was suggested that, because of the exceptional con-ditions in 1974, particularly in the first six months, it would be more meaningful to compare results for the first half of 1975 with the corresponding period in 1973. In the event, profits for 1975 as a whole show an improvement on the basis of historic accounts of

Continue to spread.

Earnings after tax per 50p
Ordinary share are shown at
17.74p for 1975 against 26.95p for
1974. A final, dividend of 2.97p
lifts the net total from 4.69 to
5.08p—the gross equivalent of
7.8308p (7.1288p) is the maximum
permitted.

	TUNU?	
U.K. subsidiaries' sales	9:: 003	10
Overseas subsidiaries	.27.9039	4
Total	151,445	14
Proportion assoc. cos.	60.1423	- 5
Trading profit	9 614	1
U.K. subsidiaries	3,579	-
Overseus subsidiaries	4.002	
Share associated cas,	5,257	1
Making	11.571	1
Interest payable	1.441	
Profit before tax	13.650	2
Taxation	6.N8h	ī
Minority	:149	-
Net profit	ń 513	
Extraordinary credits	124	
Dividends	1.929	
Retained	4,718	
P Dolsten		

Despite higher pension provisions and a slowdown in the sales growth profits at Marks and Spencer are slightly better than expected. Profits at Tozer Kemsley are also better than expected thanks to an exceptionally high contribution from the overseas property side. Lex also takes a look at the rights issue from Selection Trust which on the basis of two for nine at 400p is set to raise £20m. Elsewhere, profits at Lead Industries are sharply lower, in line with expectations, but with lead prices now considerably higher this year should see strong recovery. Considering the depressed state of the office equipment market the £0.3m. gain in pre-tax profits at Office and Electronic Machine is fair going. After nine months profits at John Haggas are 21 per cent, higher indicating some slowdown in the growth trend in the third quarter. Silentnight, however, has shown recovery plus finishing the year some 42 per cent, ahead of the previous peak figure.

the basis of historic accounts of about 12 per, cent. over 1973 — taxable profit for that year was \$12.2m.

The directors add that the improvement in demand for some products shown in the closing fronths of 1975 has continued and spread to some others during the early months of 1976 has continued and spread to some others during the early months of 1976 has continued and spread to some others during the early months of 1976 has continued and spread to some others during the early months of 1976 has continued and spread to some others during the early months of 1976 has continued and spread to some others during the early months of 1976 has continued and the associates—which contributed close on half of 1975 pre-interest total—are leading the way up with £3.2m. of last year's and the shares rose to 57p yesterday, indicating a 9.3 per cent. yield way up with £3.2m. of last year's and pre down to 7.3.

The group's working capital pressures are now beginning to rise noticeably. But the balance sheet started 1976 with net debt barely an eighth of shareholders' funds, and the shares yield 5.3 per cent. The group's working capital pressures are now beginning to rise noticeably. But the balance sheet started 1976 with net debt barely an eighth of shareholders' funds, and the shares yield 5.3 per cent. The group's working central pressures are now beginning to rise noticeably. But the balance sheet started 1976 with net debt barely an eighth of shareholders' funds, and the shares yield 5.3 per cent. SLyles

Earnings after tax per 50p (prignary share are shown at 1510, covered 3) times.

Peak £1.8m.

9	etc.			
			1975-76	1974-73
İs			2	£
-	Turnover		21 507.747	6.499.3AI
a	Interest		294,516	310 197
1-	Profit before Lax		1.306,095	380.207
n	Tat	-:	1.051.175	
:-	Net profit		734,939	3.0.6
ι,	Extraord, redits		35.819	39_181
e	1. Act abla atc.	_		
e	A commont			

For the year ended 30th November 1975, pre-tax profits of £1,050,000 are five times greater than those of 1974 and are nearly double the 1973 level.

Confirmed bookings for the coming summer total nearly 100,000 which is

The overseas inclusive holiday market has dropped by about 15 per cent for

Barring any unexpected deterioration in trading conditions there is no reason

 In 1977 we have plans to undertake a substantial operation from Manchester Airport to a number of holiday destinations, in addition to our existing

Our record has shown that we are consistently able to increase the strength of our position in the market, to operate at satisfactory profit levels and to take

Financial Summary *

1974/75

£14,329,827

£1,051,944

£496,585

£113,631

£382,954

£759,571

11.28p

1973/74

£8,659,395

£195,340

£79,810

£74,800

£5,010

1.81p

1.70p

£376,617

why our 1976 summer should not be as successful as last year.

programmes from Birmingham and East Midlands.

advantage of any upturn in business that there may be.

this summer and our performance to date means we have yet again increased

compared with the previous winter.

virtually the same as a year ago.

Turnover

Dividends

Pre-tax Profit

Profit retained

Profit after Taxation

Cumulative profits retained

Earnings per Ordinary Share

Holidays sold for the winter just past totalled 39,000, an increase of 15 percent

S. Lyles

Midlands

Limited

nere is coming from a revival in sales are up by 36 per cent-while the company has withdrawn from the Australian market which accounts for the 57 per cent, drop continuing strongly while sales to Europe are also growing apace, and the company reckons on a full-year turnover of well over 57m, against £5.5m, last time, increased by rights and/or acquisition issues. Furthermore, Lyles has been able to reduce borrowings from the end-June fictire of £1.05m. and expects to make further reductions and our customers if we are to its profits. Outside forecasts in the current half. Optimism continue our prosperous growth." range up to £1.7m. pre-tax, to give over the full-year outcome explains the payment of an even more difficult than 1975-76, enough for a tightly held share. Index bets by making the amount of the indexlying strength of the group, the directors intend declaring an interim dividend for 1975-76, of 0.19199p per 10p share after the AGM. Unless the present regulations are changed it is unlikely that any final dividend will ahead and end lune figure of £1.05m. and

nearly Fron is geared to the fact that total shareholders' funds are now roughly £15m. and a prospective dividend of around 6.3p per share gross has already been covered by the non-nationalisation businesses.

Statement, Page 26

Mercantile Investment

The Board of Mercantile Invest-

The Board of Mercantile Investment Trust, whose net assets are currently estimated at £100m., was criticised at yesterday's AGM by shareholders dissatisfied with the group's performance.

Chairman, Mr. J. A. F. Binny, said the reason for "the poor performance which the Board admits," was largely its overseas currency loans designed to give flexibility with overseas investflexibility with overseas invest-ments without incurring the

remium disadvantage.

He also explained that some 2m. had been lost in the U.S. on investments, in real estate trusts which had been particularly hard hit in the recession.

He now hoped "with the change in the position in the U.S. that our gearing — we are still quite highly geared—will work in our favour where previously it was working very much against us." He did not think expenses were excessive and commented that the rates bill had increased by 58 per

Outlook at C. H. Bailev

By broadening their approach in difficult times for the industry, the directors of C. H. Bailey, the South Wales ship repairers, arte confident that their continued policy of diversification and cash conservation will give them the trength to survive the stormy times ahead.

In his annual statement, the chairman, Mr. Christopher Balley, says that, unlike many others, the group is fortunate to be earning cash surplus although profits ire much reduced

Members are told that indica-tions for 1975-76 resulting from the continuing economic depres-sion show that "we will have to draw even more on the strength f our partnership between nanagement, employees, direc tors shareholders, trade

DIVIDENDS ANNOUNCED Date Corre- Total Total

Current	OΣ	Sponding	for	lesi
payment	payment	div.	YEST :	year
Beigrave (Blackheath) 2.6	July 8	2.4	2.6	2.4
Border-and Southern int, 1.75	May 28			4.8
British Vending Nil	_	Nil	0.42	- 8.39
Estates Duties Trust 4.2	_	3.82*	7.0	
FC Construction 1.83	July 7	1.74	28	2.63
Fundinvestint. 0.83	June 1	0.73	_	1,66
Lake View Trust I.1	July I	0.85	1:65	1.5
Lead Inds 2.97	_	2.76	5.09	4.69.
S. Lyles 1	July 1	1	- .	2.
Marks and Spencer 225	July 16	2.11*	3.45	3.24*
Office and Electronic 227	July 8	2.14	3.32	3.12
Silentnight 2.26	_	2,1	3.31	2.1
Spencer Gearsint. 0.28	July 2	0.28	— ,	0.89
Tern-Consulate 0.5		Nil	0,5	· NII
Tozer Kemsley 1.63	June 10	1.48	2.22	2.03
Yarrowint. 1.4	May 28	1.3		3.73
Dividends shown pence per share n			1erwise	
* Equipment ofter offering	for some	200110	400	annita!

ness Equipment.	Y	саг
-	1873	1974
	1	
Turnover	12,876,812	9.296.531
Profit before tax	1.485.535	1,186,779
Tax	766.90G	591,335
Net profit	718.635	595,424
Extraord, credit		441.393
Retained subs	34,790	44.536
Available	663.915	892.LS0
To general reserve	400.000	730,000
Dividends	203,346	166.373
Retained parent	62,369	. 33.807

All power that of a state of the property of t achieve satisfactory profits, follow- plain paper copier seems to have of turnover now against around ing the nationalisation of Yarrow been well accepted in the market. 15 per cent last year. This trend (Shipbuilders) if this should take while the Adier calculators have is expected to increase margins

		Nite 1	nonths
ęn		1976	19
si-		I	٤
	Total sales	12.138,450	10.017.
	Spinning	7.838.137	6,112,
	Knitting	3.161.911	2.002.
4	Fur (abric	1,946,402	1,902
	Depreciation	447,200	396.
331	Pre-tax profit	1.886.138	1483.
m	Somping	1.173.924	LIES.
335	Katuing		254.
C4	Fur fabric	277,764	205.
39.2			,
536 150	comment		
Fort.	John Haggas's	annarent	slo
VOV	TOTAL TARBOARS	mpper ent	
573	down in profits	Stower	171 6

while the Adier calculators have is expected to increase margins participated in a growth sector, substantially, in the future, These products provide about 10 and 15 per cent. last year. This trend and 15 per cent last year. This trend is expected to increase margins participated in a growth sector, substantially, in the future, These products provide about 10 and 15 per cent. Provided about 10 and 15 per cent. Is year. This trend is expected to increase margins participated in a growth sector, substantially, in the future, These products provide about 10 and 15 per cent. Is year. This trend is expected to increase margins participated in a growth sector, substantially, in the future, These products provide about 10 and 15 per cent. Is year. This trend is expected to increase margins participated in a growth sector, substantially, in the future, These products provide about 10 and 15 per cent. Is year. This trend is expected to increase margins participated in a growth sector, substantially, in the future, These products provide about 10 and 15 per cent. Is per cent.

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	Total sales	14,138,450	10.017
	Spinning	7.838.137	6,112
	Knitting	3.161.911	1.002
•	Fur fabric	L946.402	1.902
	Depreciation	447.200	390
31	Pre-tax profit	1.886.138	1483
77	Sourcing	1.173.924	1.025
355			254
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92	PRF 12077C	2111196	205,
36			
50	comment		
	John Haggas's		sk
199	TOUR LESS SER	Thhanent	- 25
113	down in profits	growin	ו תנ

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	Nitte 1	nonths
1	1976	197
-	1010	£
-		
Total sales	12.138,450	10.017.2
Spinning	7.838.137	6,112,1
	3.161.911	0.662.3
Knitting		
Fur fabric	1.946.40 <u>0</u>	1,902,7
_ Depreciation	447.200	396.7
Pro-tax profit	1.886.138	1.683.1
a Linguist		
* asmining	1.173,924	1,025,0
	358,454	254.5
4	277,764	205.4
4 LM 2501/C	-111199	20451
• comment		
,	_	
a John Haggas's	apparent	SHOV
John Haggas's	growth	in th

B. Elliott is raising £1m by way while the prospective yield of a one-for-five rights issue at ex-rights price of 621p is 50p per share. The group is also cent. and likely to be o forecasting a pre-tax profit of not close on three times. (less than £2.95m. (£4.5m.) for the volume last year fell by year ended March 31, 1976, which a fifth. South Africa had after tax and minority interests time, while at homewill be in the region of £1.8m. merchanting activities we (£1.84m.).

(£184m.).

The net proceeds of the issue will provide funds for improving the company's production facilities and the additional working capital requirement expected when the capital goods market recovers.

Meantime the cash will reduce short-term borrowings. At March 131, 1976, the group had total borrowings of £4,64m, including £2.25m, of overdraft and acceptance credits.

Depreciation Profit before

Taxation ...

Third Quarter S	tatement	•
9 months ended 31st March, 1976*		Ye:
£ 12,136,450 447,200	£ 10.017,222 390,700	13,
1,808,138	1,483,108	2,

JOHN HAGGAS LIMITE

BRUNTONS

COLD WORKED STEEL · Wire · Drawn Sections · Strip · STEEL WIRE ROPES

"Seventh successive advance in net earnings and in dividends"

Mr A. S. Wood, Chairman

. •	1968 £000	·1969 £000	1970 £000	1971 £000	1972 £000	- 1973 £000	1974 £000	1975 £000
Net Earnings	369	460	508	613	641	668	803	833
Net Total Dividends	202	239	265	306	352	386	427	456
Dividends per Share*	4.30p	5.08p	5.47p	6.25p	6.56p	7.09p	7.97p	8.77p
*Gross figures as adjusted for So	crip issue in 197	74						

Prospects for 1976

Since the preliminary Statement, issued five weeks ago with the unaudited results for 1975, figures have become available for the first quarter of the current year.

These show that, as compared with the first quarter of 1975, the overall tonnage produced rose by 7%.

The tonnage of wire ropes produced set-up a new record for a first quarter. Although there are signs of some contraction in demand from overseas, the order load for wire ropes remains high and the company continues to receive a satisfactory volume of mining rope orders from the NCB and from mining concerns abroad. Off-shore oil operations continue to provide an outlet and the division is still engaged on contracts for the ropes for the Humber suspension bridge, the contract for the temporary ropes being almost completed and that for the permanent suspenders being due for completion by the beginning of 1977.

Wire production was down by 11% but was marginally higher than in the pre-recession first quarter of 1974 and the outlook, particularly for high duty spring wire, has improved.

The tonnage of steel strip produced rose by 8%. It will be substantially higher in the second quarter but will still be well Of the smaller divisions, the Mall Park Works producing

aerofoil sections, etc. for the aircraft industry, and the Shapes Section producing turbine bladings etc, performed well and have satisfactory order loads. Gilby-Brunton Limited began 1976 with improved earnings and the trend is expected to continue, helped by the recent

reduction in the V.A.T. charge on electrical equipment which

incorporates the subsidiary's resistance wires. it would be unwise, however, to attempt to forecast results for the whole year but it has begun quite well for the company and some degree of optimism may be well-founded. Certainly,. the company is able to take full advantage of an upturn in the

The Board intends to pay at the end of October, 1976, an Interim Dividend of 2.5109p net per share, which is the same as was paid on 30th October 1975.

The annual general meeting will be held on 20th May 1976, Copies of the full report can be obtained from The Secretary, Bruntons (Musselburgh) Ltd., Musselburgh EH21 7UG, Scotland.

2.58253p Dividends per Ordinary Share

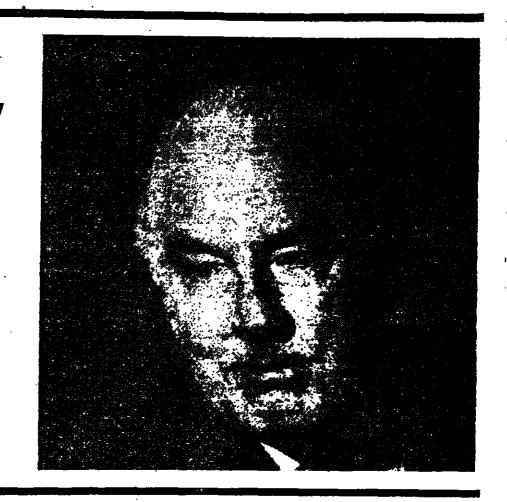
Copies of the 1975 Report and Accounts may be obtained from The Secretary, Horizon Midlands Ltd., 214 Broad Street, Birmingham 815 1BB.

DON BRICK COMPANY

LIMITED

eventy-Fifth Anniversary 'It has been an exciting and rewarding year'

SIR RONALD STEWART, BT. (CHAIRMAN)



Annual General Meeting of London Brick mited will be held on May 20 at the

wing is an extract from the circulated the Chairman, Sir Ronald Stewart, Bt., ended 31st December 1975:

reduction of profits following the collapse lding in 1974 it is pleasing to be able to d profits in 1975. Turnover of the Group. al months from the Banbury companies, nr. 7245,095,000 to £66,964.000. Profes depreciation amounted to which is £1,253,000 more than the, t profit performance and compares with a 30.000 for 1974. After charging depreciating to £1,549,000 compared with the profit before taxation was £9,791,000 th £2.670,000 for the previous year. This inprovement has stemmed from a number e steps taken to reduce production to the of demand in 1974, the restoration of most important of all, a recovery in pricks resulting from an increase in housee Banbury companies have experienced ult year, but in spite of some unevenness is of individual companies, total profits

viding corporation tax at 52 per cent., the year amounted to £4.605,000 compared .000. There are no extraordinary items to his year compared with £337,000 in 1974. attributable to stockholders, therefore, o £4,605,000 compared with £796,000

than sufficient to pay the loan stock

is due for the year on the Preference Stock o £22,000. On the Ordinary Stock an lend of 1.029275p per Ordinary Stock unit runting to £602,000, has been paid and a nd for the year of 1.59835p per Ordinary s recommended. This will absorb a further Because of the reduction in the ordinary at was paid in respect of 1974 and the profitability that has since occurred. was made to the Treasury to pay dividends f the year which are higher than normally der current regulations. The total dividend ar on the Ordinary Stock amounts to per unit which is the maximum amount the Treasury.

gined profit for the year amounted to and this has been transferred to reserves.

arked the seventy-fifth anniversary of

ck Company Limited. It was in 1889 that a ilder J. C. Hill bought a brickworks at called it "The London Brick Company." s later in 1900 the firm was incorporated e of London Brick Company Limited, the that marked the incorporation of and Son Limited, with which in 1923 it 'gamate. The Directors decided to mark the by making a special Christmas payment of lose in receipt of a pension from the Comubsidiaries. Over 1500 pensioners, most of spent their working lives in the fletton is who had done so much to assist in the prosperity of the Company thus received recognition of the contribution they had

F RECOVERY

inversary year was one of considerable the fortunes of the Company. Brick sales trongly from the slump experienced in 1974 ibled nearly 300 million stacked bricks to be he ground - the biggest stock lifting operacomplished. The improvement in deliveries de it possible to bring back some of the lost in the previous year. A return to of scale brought in its train lower unit costs profitability. With the additional benefit of stock, margins increased dramatically. In customers received notification of a reduce price of our bricks - a most unusual in a time of inflation.

SUILDING

he steps taken in 1974 to reduce the labour morove margins contributed to the record major factor was a strong recovery in ing. 1974 had seen the biggest drop in arts since the War with a fall of over a half in r of houses commenced for sele, in 1975 a sharp rise in this sector of housing which stackly with mounting recession in other bilding. The fine performance put up by. iders owed something perhaps to an over action to the depress ed market conditions. ious year. Early in 1975 it became apparent lemand for lower cost new houses was buoyant as a result of plentiful mortgage in improvement in the relationship between as and levels of disposable incomes. The market conditions had not generally been

foreseen and builders found themselves short of stock. The result was a surge in new starts which gathered momentum through the spring and was sustained until the following winter. The resulting rise of 40 per cent. all forecasts and demonstrated once again that provided economic and monetary conditions permit the demand for home ownership in this country remains insatiable. The restoration of private housebuilding was accompanied by a further improvement in the number of houses erected in the public sector. As a result the total number of housing starts rose to 320,000, a respectable figure but still somewhat short of that achieved in 1973.

The demand for fletton bricks benefited not only from a recovery in its most important market - housebuilding - but also from a renewed emphasis on cost. The need to build houses to a tight-budget concentrated the available demand on LBC bricks which in recent years have become steadily more competitive with other types of clay bricks. Nowhere has this swing to fletton bricks become more apparent than in the public sector. Last year, in my statement, I mentioned the saving that local authorities could achieve through the exclusive use of LBC bricks in their building programmes. Architects responsible for public housing have not been slow to take advantage of the growing dis parity in price and in 1975 the proportion of LBC bricks used in this sector greatly increased. The growth in specifications was most marked in facing bricks and the proportion sold during the year was considerably higher than ever before Overall the share of the national market enjoyed by LBC bricks increased

The demand for other clay products was mixed varying according to the level of activity in the type of building in which they were used. There was a pleasing growth in the requirement for LBC Calculon bricks a larger than brick unit used increasingly for party walls and structural load-bearing brickwork. Sales of hollow clay blocks were disappointing, floor blocks being affected by the fall in office and factory building. Finally, after a slow start in the early months of the year due to bad weather, there was steady build up in the demand for field drain nines, and dispatches for the year as a whole comfortably exceeded those

STOCK LIFTING

The last two years has provided a vivid illustration of the cyclical nature of housebuilding and its impact on primary housebuilding material producers such as ourselves: Nowhere is this seen more graphically than in the record of brick stocks. In spite of progressive cuts in production, brick stocks in our different works had usen to the staggering figure of 360 million by the middle of December 1974. Quite apart from the financial burden this imposed, the physical limitations of stacking further bricks were becoming only too apparent. When, with the upturn in housebuilding early in the new year, sales began to improve, our first and daunting task was to lift these huge stocks of bricks. An operation of this magnitude called for a very special effort from all our operating staff: They responded magnificently and, as the weeks went past, so the pace of stock lifting increased until in addition to coping with normal dispatches over two million bricks were being lifted from stock each day. By the half year the brick pile had been halved and by December nearly three hundred million bricks - representing approximately 600,000 tonnes of manufactured material - had been lifted from the ground and delivered to the customer. This successful operation helped us to meet the rapid increase in requirements from the trade and gave us the breathing space needed to restore lost production.

The very success of the stock lifting operation led to problems with the Price Commission over the treatment of stock profit and provided an interesting example of the inflexibility of the present Price Code in dealing with a rapidly changing trade situation. Undoubtedly in 1974 price control had prevented us from .convening soaring costs into higher onces as quickly as we would have wished and had thus weakened our ability to maintain output and to hold large stocks over the winter period. When the price increases eventually did come through the delay in their implementation meant that the rises allowed by the Price Code were higher than they need otherwise have been. As 1975 progressed monthly profit margins were swollen by mounting stock profits and yet the operation of the Code did not allow us to discount these in assessing margins against our reference level. Representations made to the Price Commission in the autumn that we should be allowed to spread stock profits of this wholly exceptional nature over a longer period fell on stony ground and as a result prices were reduced at just the moment when stocks ran out and margina returned to a more normal level.

The Government has already indicated their desire to make amendments in the present Price Code designed to introduce greater flexibility. They are also seeking in the present recession to encourage industry to build up stocks both to maintain employment and to reduce the likelihood of future bottlenecks. In stating our own case we are not seeking to maintain prices at a higher level than can in the longer term public interest be justified. Indeed, our whole record on prices belies such an impression. In construction where supplies are taken over a long period, the primary consideration of the supplier of materials should be to achieve greater stability in prices rather than fluctuating price levels. The present operation of the Price Code can make this more difficult to achieve. The inclusion of stock profits in assessing reference levels must also act as a deterrent to those producers who are brave and far-seeing enough to manufacture large quantities for stock in advance of market require-

To a production man there is nothing more depressing than producing for stock, however often and convincingly the salesman claims that the product will eventually be required. The quickening pace of demand in the early months of the year and the challenge of lifting stock, therefore, provided a tonic to our Works personnel. This was soon followed by the many problems involved in seeking to raise output. The first move was to reintroduce an element of overtime and this was followed by the gradual return of a number of works to normal two shift operation. In reducing production the previous year considerable care had been taken to close down completely only those of the older plants whose costs were relatively high in companson with the newer works. When other more substantial cuts proved necessary the more In 1975 as these plants were brought back on to full stream, total production was concentrated on the most efficient works. As a result the year was marked by a further rise in output per man.

Over the last five years a programme of investment to increase the capability to produce facing bricks has been undertaken. Some of this new capacity was not fully utilised in the depressed conditions prevailing in 1974 but in 1975 a higher demand for facing bricks was matched by the capability to produce more.

INDUSTRIAL RELATIONS

In recent years our efforts to maintain continuity of employment for our works employees have been sadly disrupted by violent fluctuations in the rate of housebuilding. Ours is a continuous process industry where it is impossible to alter the level of output substantially without letting out kilns and even closing works. Thus in both 1968 and 1974 when housing starts fell we had little alternative but to reduce our labour force. It is, therefore, perhaps understandable that when in 1975 the time came to once again start building up our labour force, fears were expressed that the offer of employment might prove shortlived and even endanger existing jobs. Difficulties of this kind were resolved through close and sensible liaison between management and Union representatives, as a result of which further improvements in redundancy terms were agreed. The period of negotiation involved did nevertheless cause some delay in the restoration of lost

In other ways the year was one of progress and innovation in industrial relations. Throughout 1975 only four million bricks were lost through strikes somewhat less than half a day's output and labour turnover in operating works was greatly reduced, partly as a result of continuing improvements in pay and working conditions. One innovation was the concept of joining with a Union, in the mounting of a combined training course for staff union representatives and office supervisors. This novel idea when Managers and Union officials share the same platform in seeking to improve communications and administrative efficiency has served to demonstrate once again that management and unions can work successfully together in the pursuit of common objectives.

As our system of distribution has grown more elaborate and sophisticated so it has become more sensitive to changes in volume. A particular example of this is the "Fletliner" system of containerised bricks by rail where savings can only be achieved if a full and regular throughput can be sustained. At times of rapid expansion in volume increased reliance has to be placed on the many private road hauliers who supplement the carrying capacity of our own transport. Without their aid and that of British Rail we would not in 1975 have lifted our stock or been able to step up rapidly the overall rate of delivery.

The London Brick fleet remains the backbone of our distribution system and their primary task is to back up our marketing affort by providing a reliable and efficient service to the customer. Increasingly our own vehicles are fitted with Selfstak - a means of mechanically unloading bricks on site without any assistance being required from the customer. During 1975 the network of Selfstak vehicles operating from rail and roadheads was increased by the establishment in May of a road depot at Bridgwater. The new roadhead fed by large articulated vehicles operating a shuttle service from the works means that for the first time Sales can offer a reliable day to day service in mechanised delivery to customers in Davon and Cornwall.

Apart from serving Sales the fleet has to earn its keep and to contribute to central overheads. It is there-

fore pleasing to report that in 1975 the productivity of the fleet measured in terms of bricks delivered per vehicle day rose by 7 per cent. This further rise in productivity was actually accompanied by a reduction of 18 per cent, in accidents and by 27 per cent, in accidents for which our drivers were to blame, it is perhaps not surprising that in the figures just announced by the Royal Society for the Prevention of Accidents no less than 634 of our drivers received awards, about 85 per cent. of the total complement.

Whilst the value of exports still represents only a tiny proportion of the Group's turnover it is nevertheless encouraging to see that over the last three years exports have increased fourteen fold. Of course much of this improvement relates to the sale abroad of products produced by the Banbury Companies but there has in addition been a rise in the value of brick exports. In 1975 consignments of facing bricks were shipped to France and Germany and even to the Persian Gulf where LBC Heather facing bricks were used in a scheme of luxury housing at Qatar. The problem of course in any attempt to boost exports on a larger scale is the enormous transport cost involved in a cheap bulk material such as fletton bricks. For instance in one particular case where a price was given for delivery to Riyadh in Saudi Arabia the charge for transport worked out at 41p per brick or about bricks involved.

IRAN

It is because of this insuperable barrier to export on any scale that in 1974 our minds turned to the possibility of utilising our manufacturing facilities and the expertise we have at our disposal in assisting the countries of the Middle East to modernise and expand their brick production.

Iran was chosen not only because of its rapid programme of industrialisation based on oil revenue and its relative stability but because with a population of some 33 million it had an enormous building programme and a flourishing brick industry. From an initial visit in September 1974 the prospects

appeared sufficiently encouraging, particularly in the Tehran area, to warrant a study in greater depth. In the Middle East brick has provided the basic material for building since it was used to construct the walls of Babyion. Iran because of its suitable brickmaking clays has been particularly brick intensive. Even today some twelve-million bricks a day are delivered into Tehran to serve the needs of a city of some 4½ million inhabitants. Most of these bricks are still moulded by hand and dried in the sun before being burnt in primitive Hoffman kilns. Not only is such a form of manufacture obviously labour intensive but the kilns used are a particular cause of atmospheric pollution. The tranian Government has therefore sought to encourage the brickmakers through their trade guild to modernise their industry. This was the situation that provided the catalyst for London Brick involvement. Although many brick machinery manufacturers have sought to exploit this substantial market, the Iranian brickmakers, it appeared, had a preference for working with a manutacturer like ourselves who they knew and with whom they could maintain a continuing involvement.

The Iranian Government therefore decided that in a traditional Persian industry in which foreign participation had not previously been allowed London Brick should be chosen to participate in a joint venture designed to replace existing capacity with modern works to our system of manufacture. The Industrial Cradit Bank, a wholly owned Government bank, provided the instrument to do this. Under its guidance a new Iranian Company, Tehran London Brick Company, was formed in which the Industrial Credit Bank and London Brick each have a 20 per cent. share stake, the Tehran Guild of Brickmakers a 31 per cent. stake and the Iranian public the remaining 29 per cent. The Company will have an initial capital of £1,400,000 and this will be supplemented by a £2.100,000 long term loan from the Industrial Credit Bank. The Chairman of the new enterprise is Mr. Pankdhou, President of the Guild of Tehran Brickmakers and its Managing Director is Mr. Taghizadeh, a senior executive of the Industrial Credit Bank. In addition London Brick has two Directors on the seven man board. The initial object of the new company will be to build a new brick factory south of Tehran designed to produce 145 million bricks a year but the eventual involvement in the replacement of older plants could be very much greater. It has taken just over a year to set up this major joint venture and the first bricks will be produced in

TECHNOLOGY

The benefits that the Company will derive from its involvement in Iran are twofold. There will in the longer term be profits derived from a continuing stake in an Iranian company with an established market and with Iranian government and commercial backing. In the shorter term there will be the benefit from the contracts negotiated with our Iranian partners for the supply of expertise, the design of the plant and for the production of machinery and equipment. These contracts and those that follow will help to pay for our initial investment in the Iranian Company and to make the project self-financing.

Whilst credit should be given for the commercial initiative involved, the successful outcome has largely been achieved through the quality of London Brictechnology. As always in our industry the raw material is of immense importance and in Iran we were fortunate enough to find a clay in the Tehran area which lends itself to the London Brick system of manufacture The new company will thus be able to use the same method of pressed brick manufacture employed in the fletton process and most of the machinery involved will be manufactured within our own foundry and engineering shops. The Iranian enterprise has afready involved the full range of our technical skills and provided a new and exciting challenge to our Engineering and Research Departments.

BANRURY BUILDINGS HOLDINGS LIMITED

Nearer home the year was one of adjustment and reorganisation for our new subsidiary Banbury Buildings Holdings Limited. Since his appointment our Managing Director has brought about changes in both the style and responsibilities of management in the individual Banbury companies. A sustained effort has also been made to extend the geographical spread of markets and particularly to expand exports. As a result the value of export sales achieved in 1975 was foutimes greater than that in the first nine month period of our operation. There has also been an emphasis on longer term research and in this context Banbury has concentrated on the development of what is known as the "Bancem" process. This is a new method of processing cement, sand, fibreglass strand and water to form a range of products in glass reinforced cement. The process developed and patented by the Company is more flexible than existing methods by which such materials are bound together and has great long term potential for the construction industry, both in this country and abroad. It is hoped that in due course the process will also be used domestically in the development of a range of Banbury lightweight structures for the "do it yourself" builder.

In the difficult trading conditions experienced in 1975 Banbury benefited from the wide spread of its interests. Garage and fencing sales were depressed but home extensions and prefabricated commercial buildings held their own. In the flooring field Johnson floors started 1975 well but were increasingly affected as the year progressed by the recession in factory and commercial building. The star performer was undoubtedly Alton where greenhouse sales easily surpassed anything achieved in previous years. On balance therefore the Banbury Companies came through creditably a year in which the squeeze on the level of disposable incomes adversely affected their

LONDON BRICK LAND DEVELOPMENT LIMITED

London Brick Land Development Limited, formed to reclaim the Company's worked out pris, continued its expansion during the year. In spite of prevailing economic conditions "Easidispose", the industrial waste division, increased its turnover by a further 70 per cent. A contract gained with Perkins Diesel for the collection and disposal of dry waste from their complex of factories in the Peterborough area was typical of the

comprehensive service that Easidispose can offer. Projects for the large scale disposal of domestic Northamptonshire County Council in which the Company will staff and operate a transfer station now under construction at Northampton. Our vehicles working on a shuttle service from there will then transport the compacted waste for disposal in prts in

the Bedford area. Statutory control on the waste disposal industry has increased greatly in recent years and the application of equable standards on all operators will benefit our more sophisticated methods of treatment and control. Not only have we in our clay pits the ideal receptacle for all kinds of waste but this unique asset is backed by the full strength of London Brick research

It has been an exciting and rewarding year. The recovery that has been achieved could not have been accomplished without the skill and enthusiasm of our management and the hard work and loyal support of all our employees. Today in industry the hard lesson is being learnt that the fortunes of employers and employees are intimately linked. I believe that in London Brick seventy-five years of working together have taught us the fundamental truth, that what is good for the industry is also good for those who gain their livelihood from it. I would like to take this opportunity of thanking all our employees for their fine contribution to the record results.

PROSPECTS

1976 has got off to a satisfactory start and brick deliveries to date are in excess of the same period of 1975. Stocks are at a low level and further steps have been taken to raise output to meet the higher level of demand. Providing there is no further deterioration in the overall economic situation the present improvement should be maintained.

M & S peak £84m. after Good start by £10.6m. pensions

Total group sales increased by 24.9 per cent. to £900.92m. Ex ports improved from £21.44m. to £24.77m. which included £7.31m (£1.16m.) to overseas subsidiarie U.K. store sales of clothing wer up by 18.7 per cent. to £584,24n and those of food by 22.7 pe

SUCT PROSE OF LOOK D	بينسو کا	i her
cent. to £255.71m.		
	1975-76	1974-73
	33	Z.
	weeks	
	£090s	£0005
Sales excluding taxes;—		
U.K. clothing, etc	304 944	492,034
	955 706	205,387
	7.691	535
Entobe	35,828	333
Canada	17.454	20,280
Direct export		
	900,923	721,252
	106.613	92,533
Pension contribution	1D,654	1.983
Interest receivable	2.761	1,724
Profit sale fixed assets	192	49
Total profit	97.912	93,624
Deb. Interest	3.178	3,178
Other interest	2.177	84
Depreciation	8,783	7.497
Prefit before tax	83,774	81.865
Taxation	48,515	42,500
Minority ioss	al	
Attributable	37,.40	39,365
Dividends		21.032
Lindistributed	14,545	15.312
A total of £23.6 m. melus	dine de	
tion will be retained to	the co	SLOUD.

The figures comprise the consolidated trading results of Marks and Spencer and its European subsidiaries for the year, together with Peoples Department stores Group in Canada from August 15, 1975 to January 31, 1976. Total group sales exclude value of exports to European and Canadian subsidiaries. Last year's deterioration in the Spanish exports include sales to an associate St. Michael Shops of Canada, of Horizon Midlands see no reason of Horizon Midlands see no reason of the state of the

Canadian subsidiaries. Last year's exports include sales to an associate St. Michael Stops of Canada, now a subsidiary.

The increase of 32.6 m. in contribution to pension schemes results almost entirely from the increased cost of funding improved benefits of the new scheme introduced for all U.K. employees on April 1, 1975. The rate of annual contribution is now directly related to the total payroll and so. In future years, the increase will be very much less than the increase during the year under review.

See Lex

Meeting, Mussecount Page 24

Hartison

The initial object will be supplemented of Exim Industrial Credit Bank.

The initial object will be to bould a new brick factory south of Tebran designed to produce 145m bricks a year but the eventual involvement in replacement of older plants could be very ened earlier in the year was intended there is no reason the increase during the year under the increase during the year under review.

See Lex

The company's record has shown that it is consistently able to this that the present level of the inclusive holiday market will review.

See Lex

The statement Page 24

Hartison

The initial object will be to roduce 145m bricks a year but the eventual involvement in replacement of older plants could be very ened earlier in the year was fine the recording in the inclusive holiday market will of the company's record has shown that it is consistently able to this first positive will be produced in 1977, the

TONS SOLD Coal Coke

GROUP NET INCOME

Taxation ..

Net income after tax

Less: Minority interest

CAPITAL EXPENDITURE

NET GROUP INCOME ..

On behalf of the Board

TONS SOLD

G. CLARK

INCOME

Other income

G. CLARK

6 Hollard Street.

28th April, 1976

ENDED 31st MARCH, 1976 (All figures in '000-and subject to audit)

Net income from mining and allied

Less: Interest and sundries

not be considered at present.

J. L. VAN DEN BERG Directors

Net income from mining and allied

CAPITAL EXPENDITURE

which may be expected over a full year.

Johannesburg, P.O. Box 61824, Marshalltown 2107.

General Mining and Finance Corporation Limited,

CAPITAL RECOUPMENTS

By Order of the Board D. GORDON Directors

from £1.98m. to £10.65m. in the annual contribution to the employees' pension scheme, pre-tax profit of Marks and Spencer rose by 2.3 per cent. to a record £83.77m. in the year (53 weeks) to March 31. 1976. At halfway profit was down from £39.57m. to £87.34m. for the year, and stated earnings per 25p effectively lifts the net total from 3.2372p to 3.4546p.

The bigher tax is due mainly to deferred tax adjustments and losses of certain overseas subsidiaries not available for relief in the current year, it is explained.

Total group sales increased by Fi to 2.58253p net.

BOARD MEETINGS

The following companies have notified meetings to the Stock Kechange. Such meetings are usually dends. Official indications are not available whether dividends concerned are not available increased taxation, net attributable profit was down below are based mainly on last pear's meetable.

To-DAY

Interims:— Australia and New Restand New Restand Trus. Samuel Proporties.

Foreco Minsep. Gill and Defines Helme of London, Jessel Toyriber, Samuel Bruther, Samuel

in	Rentals, Viking Resources,	7
í	FUTURE DATES	ī
	interims:—	•
bу		t
χ.	Lighting and Lrisure Industries May 6	t
to	Finals:—	ŧ
	Cakebread Robey May 17	
m,	City of Oxford Investment Trust., May 3	1
s.	English Narional Investment May 23	n
ГB	HamilborneApr. 30	t
m.	75.410 40	
	Note (Tames)	а
er	Newmans Tubes May 5	e
	Ovenstone Investments Apr. 30	_
-73	Randalls Group	_
2	Contrict Operatio Insurment Ann 18	C
ks	Witan Investment Mar 27	b
Ú5	* Amended	t
		•

Horizon **Midlands**

the increase during the year under review.

See Lex

The company's record has shown that it is consistently able to increase the strength of its position in the market, to operate at satisfactory profit levels and to take advantage of any upturn in trade, even of only modest proposition in the year to November 30, 1975, and after increased expenses and interest the pre-tax balance was figures for all the year to September 30, 1975, were £796,249 and £221,100

Tax takes £100,985 (£112,418) for the half-year, leaving £170,966 (£172,013).

As the company issued £22m.

The company's record has shown the company able to increase the strength of its position in the market, to operate at satisfactory profit levels and to take advantage of any upturn in trade, even of only modest proportions, and the benefit of the action taken, it is reasonable to group trading will show a steady advance and reach again "a satisfactory level in 1977. As reported on April 21 a loss of £340,300 was incurred in 1975. Factory level in 1977. East takes £100,985 (£112,418) for the half-year, leaving £170,966 (£172,013).

As the company issued £22m.

The company's record has shown the complete effect will not be evident until the second balf of the current year, says the chairman asserts.

With a general improvement in trade, even of only modest proportions, and the benefit of the action taken, it is reasonable to group trading will show a steady advance and reach again "a satisfactory level in 1977. As reported on April 21 a loss of £340,300 was incurred in 1975. Factory level in 1977. East takes £100,985 (£112,418) was a particularly poor year for the industry as a whole and the company had extra problems of its cut from 3.757p to 2.244p net.

The company had extra problems of its cut from 3.757p to 2.244p net.

The company is a way and some the constant of the current year, says the chairman trade, even of only modest proportions, and the benefit of the current year, says the chairman trade, even of only modest proportions, and the benefi

General Mining Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER

Quarter ended

4418

R'000

*749 621

2 087

1775

Two loans of R4 million each have been negotiated. One is repayable in December 1976, and the other in instalments over three years. The interest rates applicable to

2) *R749 in respect of interest and sundries for the current quarter includes a six

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

these loans are 13 per cent. and 13.5 per cent. respectively. The loan bearing interest

at the rate of 13.5 per cent. is linked to current bank rates. A rights issue will therefore

31.376

1 104

R'000

Shareholders are reminded that quarterly results are not necessarily indicative of the results

31.12.75

4 407

_ R'000

†158 617

2 951 290

3 696

31.12.75

R'000

TRANS-NATAL COAL CORPORATION LIMITED

9 months

31376

13 362

R'000

10611

720 2 082

7 809 943

6 866

10 969

31376

3 217

R'000

1 957 652

1 305

Quarter

31.3.75

4 250

R'000

3 078

844

2 131 260

1871

1 729

Quarter

31.3.75

957

R'000

London Brick

A satisfactory start to the current year has been made by lag and optimism for a significant lag and optimism for a significant lag and optimism for a significant in the same period of 1975, the chairman, Sir Ronald Stewart says in his annual report.

Stocks are at a low level and further steps have been taken to raise output to meet the higher level of demand. Providing there is no further deterioration in the overall economic situation the present improvement should be optimism at overall economic annaugn the present improvement should be maintained, Sir Ronald adds.

Bruntons

After the reduction of profits following the collapse of house building in 1974, the group produced record profits last year. As reported on April 2, pre-tax profits (Musselburgh), Mr. A. S. Wood rose from \$2.67m. to \$9.79m. with tells members it would be unwise a dividend of 2.627625p net to attempt to forecast results for (182775p).

A supplementary statement on

Dividends 24.05 (36p) assuming full conversion of Increasing the loan stock. The value includes the full amount of the investment to increase the dividend is 4.5146p (4.155p) tonnage of steel strip produced at the full amount of the investment to increase the dividend is 4.5146p (4.155p) tonnage of steel strip produced at the full amount of the full amount of the spring wire, has improved.

A geographical split of pre-tax
3i, 1976, was equivalent to 241p per share (201p).

The figures comprise the con
The figures comprise the con
The figures comprise the con-

Mr. Wood.

As reported on Varch 26, pretax profits for 1975 amounted to
F1.69m. compared with £1.76m. A new Iranian company, Tehran
previously. The dividend total is
a maximum nermitted 5.7080 net
per share and the directors forecast a maintained interim of
2.51080 to be paid in October this
the directors
see no reason
chairman's statement Page 24

Harrison

Meeting, Musselburgh, May 20.
Ghairman's statement Page 24

Tecovery

To dramatic
Tecovery

The initial object will be to
build a new brick factory south
the chairman,

The initial object will be to
build a new brick factory south
the chairman,

The initial object will be to
build a new brick factory south
the chairman,

The initial object will be to
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the chairman,

The initial object will be to
build a new brick factory south
the chairman.

The initial object will be to
build a new brick factory south
the economic

Tecovery

To short time

Southampton. Bletchley and
Sittingbourne are leading to
increased sales from the wider
range of stocks available.

On financing. Mr. Erith
emphasises that the directors are
each have a 20 per cent. stake and
others have fallen through over
stake. the Tehran Guild of Brickmakers a 31 per cent. stake and
the Iranian public the remaining
the Iranian public the rema

Spirella goes

Erith looks for higher profit

to this year but it has begun quite caching and Lessure Industries. May 5 to attempt to forecast results for Lashing and Lessure Industries. May 5 to attempt to forecast results for Lashing and Lessure Industries. May 5 to attempt to forecast results for Cacheroed Robey Cacheroed Robey Sensits Manhousal Investment Thes. May 5 well and some degree of optimism to a current purchasing power basis Emails Manhousal Investment May 5 well and some degree of optimism against £2.81m., earnings per share against £2.81m., earnings per shar

added, the group was confident of an upturn in the future and was committing £250,000 in new

was committing £250,000 in new plant and equipment.

Referring to a mystery buyer, Mr. Shakespeare said that if the Midland Bank nominees were the J. D. Spooner reported at the same who had been buying AGM that results for the four shares recently, they now had less months to the end of March than 6 per cent. of the total showed profits again ahead of number of shares, 330,000.

Meeting Page 27

RECENT ISSUES

ľ					EQUITIES						
	lssue Price p ^{ane}	Arguent Partd Up	Intest Monume. Date	1976	Stock	Olondan Priac	+ ==	Div.P.or	Three	G rods Yleid	P. H.
	#10,50 87 —	F.P. F.P. F.P. F.P.	- 2/4 -	£2514 £2134 10,500 \$9,500 8514 8212 £1536 £1412 £2231 £2136	Berry Pacific Fd US\$1 Brasilvest S.A. Bleckra Inv. Tet. IO, Inds. Tenneco Inc. \$6	£2514 \$3,580 851 ₂ £15 £213 ₈	+1g +1g	40c 	11	8,3 6.7 4,6 4,0	21.4 21.4
	FIXED INTEREST STOCKS										

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_	- C (24				Arbetimet Lath, 8% Conv. Una. 1986		 _
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OS 100			\$100	6100	Barriays Bk Intl. 942 Cap. Notes 1985	9100	*****
	F.P.		\$99	\$99	Brascan Int. Cap Corp 92% Guar Notes 1982	2100	,
LSSID		1 —	101e	10	Chester Water 82 Hed. Pref. 1981	781	
#£991	\$10	; —	1034	10	Rast Words. Water Street. Prof. 1961	100120	+42
£99		2.5	101		External law. Trust Convertible La. 1962-7		-1º
	P.P.				GLO 1212 1983		
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Adt.			واق.	1014	Hartispools Water 82 Red. Pref. 1981	4 Pill	
	£10		11		Boward & Wyndham 182 Uns Loan 1978-91		
	F.P.		8712	DE 1	IAC 91% Botes 1981	12''2 1-1800	
	P.P.			2012	Manisobe 21% Deb. 1963	220-2	
C\$160	P.P.	í - I	\$100;	203-4	Midland Bk. FloatCap. Notes 1983	1011	
PTOO.	r,r.			000.45	Mid-Sussex Water 62 Red Prf. 1981	100	1 ₂
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US\$ 10		1 = 1	100		Royal Tat. Mort. Corp. 91 Deb. 1981	2001-	₩
šluu Teese			9912		Sandvik 912% Bonds 1986	22001	
	g P.P.		1001g	100,13	Scot. Mar. 32 Conv. 328	2100	+ï
₩£IM		8/7	10212	60	Septem Property 9% Notes 1985		
\$100	F.P.	1-7- i	9978	9915	Suppose Dist. Water 5% Pri. 1981	9010	
	P.P.		102 E	1001-0	Ultramar 72 Con. Bed. Pref	70115	17-
Arr I	F.P.		mob	wo abi	Official of coll title to the collection of the	·e (45)	T '8
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"RIGHTS" OFFERS

lasse Price	ne ga Henume.		15	976	i istocik	Price	+1	
poss	25	<u> </u>	1 1	High	Low]	D _{ema}	<u> </u>
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	F.P.	2/3	7/5	161	136	Blackwood Hodge	140	
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115	F.P.	9/4	7/5	174	14012	Gill & Duffus	174	+9 [
106	20	! —	1	23	26	Greene King	27թա	
55	F.P.	25/3	30/4	106	86	Hottumgra,,,	106	+6
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105 !	Xit	1 -	i -	: 11	1 2 1	Lyons (J.) 'A',	2 թու	
70 '	F.P.	21/4	19/5	96	96.	Parter Timber	94 (
15		9,4	14/5	1819	i i7 i	Raine Engineering	1712	
45	Nit	22/4	3/6	58	4910	Rolls-Royce Motors	58	+12
125	XiI	! —	1	6 30	19 7	Botork	26pm	
10	241	i —	i '	1 5		Southern Construction	3pm	
38 ;	P.P.	15/4	28/5	53	47	Staffer Int	52	÷1
64	F.P.	24/8	25/5	110	8812	kenbouse Hidge	110	+1
80	F.P.	•	130/4	105		Tavener, Butledge		+3
240	30	1	7	45	37	Taylor Woodrow	38pm	
42		17/5	14/4	64		Tribles roundries	58	
8712			8,6	9719	. 921.	Trust Houses Forte		+12
150	P.P.		11/6	166	140	Turner & Newsli		47 1
			12/5	5610		Ward (T. W.)		اونا
25	NII .	1000	i freig	235		Weyburn Eng.		
23	P.P.		20/4	233	122	Wheway Watson	114	
		72(0	POP I			Woodside-Burzanh		41
	F.P.		1.4	81		Yooghal Carpeta		Į;i
70 I	F.P.	15/4	17413	91	1915	TOTAL OF PROPERTY.	1 23	<u></u> .

Interim Statement for the Half Year Ended 31st December 1975

The unaudited results of Yarfow and Company Limited and its subsidiaries for the six months ended 31st December 1975, are as follows:--

GROUP TURNOVER 17.319 15,681 40,122 GROUP PROFIT ON TRADING 1,801 1,592 4,958 Shipbuilding (and Bollermaking) 1,801 1,592 4,958 Marine Consultancy and Research 1117 91 117 Shipbuilding Construction Grant 313 189 287 Investment and Deposit Income 357 784 1,362 Profit on Sales of Investments 34 83 Less Interest Payable 250 87 346 Less Interest Payable 2372 2,569 6,461 Less Share of Loss in Associated Company 2372 2,569 6,375 Less Taxation 1,205 1,320 3258 PROFIT AFTER TAXATION 2,372 2,569 6,375 Less Transfer to Special Reserve (being profit after raxation of Yarrow (Shipbuilders) 1,167 1,249 3,117 Less Extraordinary Items 207 183 915 AVAILABLE FOR DISTRIBUTION 207 183 466		Half-Year ended 31st Dec. 1973 £'000	Half-Year ended 3 ist Dec. 1974 £'000	June 1975
Shipbuilding (and Boilermaking) 1,801 1,592 4,958	GROUP TURNOVER	17,319	15,681	40,122
Shipbuilding Construction Grant 313 189 287	GROUP PROFIT ON TRADING Shipbuilding (and Boilermaking) Marine Consultancy and Restarch			
Less Interest Payable 250 87 346 Less Share of Loss in Associated Company 2,372 2,569 6,461 Less Share of Loss in Associated Company 2,272 2,569 6,375 Less Taxation 1,205 1,320 3,258 PROFIT AFTER TAXATION 1,167 1,249 3,117 Less Transfer to Special Reserve (being profit after taxation of Yarrow (Shipbuliders) 960 1,066 2,202 Limited) 960 1,066 2,202 Less Extraordinary Items 207 183 915 AVAILABLE FOR DISTRIBUTION 207 183 466	investment and Deposit Income	313 357	189	287 1,362
Less Share of Loss in Associated Company — 86	Less Interest Payable			
1.205 1.320 3.258	Less Share of Loss in Associated Company	2.372	2,569	
Less Transfer to Special Reserve (being profit after taxation of Yarrow (Shipbuilders) 960 1.066 2.202 Limited) 207 183 915 Less Extraordinary Items — 449 AVAILABLE FOR DISTRIBUTION 207 183 466				
207 183 915	Less Transfer to Special Reserve (being profit	1,167	1,249	3.117
Less Extraordinary Items 207 183 915 AVAILABLE FOR DISTRIBUTION 207 183 466	Limited) ,	960	1.066	
	Less Extraordinary Items	207	. 183	915
	AVAILABLE FOR DISTRIBUTION	207		

The Board considers that the results of the Group for the half-year ended 31 Decemb 1975 are satisfactory. The Ministry of Defence has been asked to authorise a reasonable distribution to Yarrow and Company Limited of the post-tax profits earned by Yarrow (Shipbuilders) Limited. As this application is still being considered no allowance has been made in the above figures, and the amount ultimately approved for distribution will be included in the Annual Accounts.

Corporation Tax at current rates has been provided on the Group profits for the half

DIVIDEND

The maximum dividend currently permissible for the year to 30 June 1976 is 4.129125p
per share (1974/75—3.75375p per share). The Board has decided to pay an interim
dividend of 1.4p per share, which will be paid on 28 May 1976 to all shareholders on the
register at close of business on 7 May 1976. The Board anticipates that the amount
available for distribution for the year ended 30 June 1976 will significantly exceed the
equivalent figure of £466,000 for the previous year, and will provide more than adequate
cover for the maximum permissible dividend. The Board has no knowledge of any
extraordinary items which may have to be provided for this year, and has assumed that
the Ministry of Defence and the Department of Industry will approve a fair and reasonable
distribution from Yarrow (Shiphulders) Limited. distribution from Yarrow (Shipbuilders) Limited.

NATIONALISATION The present position regarding nationalisation of Yarrow (Shipbuilders) Limited is dealt with in the attached letter. The Board remains firmly opposed to nationalisation and considers that the compensation terms proposed by the Government are wholly unreasonable. Continuing efforts will be made to have these terms improved in order to ensure that shareholders do not suffer a serious injustice.

FUTURE PROSPECTS in the present uncertain political and economic climate it is not practicable to make reliable predictions about the future. However, the Board is confident that the other activities of the Group can be further developed and will continue to achieve satisfactors profits, following the nationalisation of Yarrow (Shipbuilders) Limited if this should take

On behalf of the Directors
ERIC G. YARROW Glasgow G14 0XD

J.A.Bailey, Chairman, refers to the Royal London's excellent record and to the need for changes in industrial assurance legislation

Extracts from his Annual Statement

... it is a source of pride to your Board, and it must be pleasing to our policyholders, that during this past difficult year we have been able to maintain the bonuses on our with profit policies. In fact, the Society was one of the few Life Offices that did not reduce its terminal bonuses in 1975indeed we granted modest increases. It gives me pleasure to be able to stress that the financial position of the Society is very strong."

"I am pleased to be able to report that our field staff have produced increased new life premiums 22.3% higher than in 1974"

"It is right that I should mention that it is not the Society's intention to subscribe to the proposed Equity Bank' Company, should it get off the ground, for extending equity capital to industry. Your Board is not convinced that a gap does exist in the existing capital markets and moreover is not convinced that participation would provide a profitable investment. I must emphasise that the paramount concern of the Board in considering any investment is that it should be in the best interests of our members."

"Traditional life assurance is transacted on the basis of premiums which, fixed at the outset, continue unchanged for the term of a contract. It is of vital importance to the life asssurance industry that the rapid escalation of expenses is adequately contained. Additionally, the Life Offices need to be able to obtain growing returns on the investments of funds unfettered by dividend restraint in order to sustain as far as possible the real value of benefits to their policyholders."

"One avenue for economy which for some time now the Home Service offices have wished to have explored lies within the special legislative structure affecting industrial assurance. The passing of the Industrial Assurance Act 1923 reflected the necessity for protecting policyholders' interests in the light of conditions at the time. 'Consumer protection' is generally very much in fashion today, and rightly so, but it is important that in any particular case the framework should reflect modern conditions. Thus when it comes to the 1923 Act there are many aspects that need reviewing ... we would like particularly to see the legal distinction between the industrial and ordinary branches disappear so that our service to policyholders, whilst still being based on regular calls at their homes, could be on a much more integrated basis."

THE ROYAL LONDON MUTUAL INSURANCE SOCIETY LIMITED. Royal London House, Finsbury Square, London EC2A 1DP.

1974

2000's

29,400

2.601

573

2.025

1,061

967

8.Sp

23.5%

73.Sr

55,000

2,149

2.071

I4.ip

29.7%

Spirella Group Limited

INCORPORATING

Vantona

YEAR ENDED 30th NOVEMBER 1975

Advantages envisaged at time of offer for Vantona proving to

First time results of the newly merged Group cover 12 months

for Spirella companies but only 8 months for Vantona

Very healthy balance sheet with net current assets of \$13.5m.

Final Group bank borrowing at £3.3m, after taking into account £3.2m. paid as part of the offer for Vantona, a remarkable

Resolution to change name to Vantona Group passed at A G M.

Increased dividend confirmed by Treasury sull covered 3.2

Earnings for first 4 months of current year ahead of budget

A significant increase in profits and earnings per share expected

Profit before interest charges Interest payable

Pre-tax profit

Earnings per Ordinary Share

Return on capital employed

Net assets value per Ordinary Share

performance by management.

for year to 30th November 1976.

times by net earnings,

and of last year.

Profit after taxation

Taxation

zer Kemsley better in expected

man, Mr. K. Thoro-material improve-total was question-e of continued riainties throughout

iced tax charge, the gs, as anticipated, mprovement, rising to £1,751,000, before items. Stated earn-Ordinary are 6.2p actual and 5.2p fully diluted. vidend, restricted in with Government.

"unusually high."
interests had an
year and anticipate
r 1976, but the tex-, the companies in products industry

through improved toward year end, is continuing into ear.
did well and
offic were obtained ant banking and ee Lex

eat their exceptional

vement

THAN expected share (nil) in the light of the market recovery, reports Sir-crofits is announced current inflationary effects of the Humphrey Prideaux in his presi-tabley and Millbourn devaluation of the pound. Earn-the international ings per 25p share are shown at

1974 Income by £2m, to £15.3m, but annuity considerations dropped 2.396.50 1.814.77 by half to £0.9m.

124.620 35.774 Claims and expenses jumped by 52.774 £2.3m so that the life fund at the end of the vera-redit.

Lockwoods first half advance

Ordinary are 6.2p actual and 5.2p fully diluted. vidend, restricted in with Government of E001,000 during the six months of life experienced record for 2012 to 22171p at 109p grass, against relations of the economic back-ground. Taxable profit of Lockwoods ground. London Life experienced record for 1801,000 during the six months new business last year, despite the Government's pay limits figure for all 1974-75 was £1.68m, policy being a discouraging factor. The directors report that currently, sales are running abead pressure on the liquidity of the of last year's levels and it is anticipated that the improvement in profitability should continue. A single dividend is usually amounced in October. Last year's payment was 3.003p net. because of changed announced in October.

because of changed payment was 3.003p net.

Six

me unance of interese continued at a cred despite heavy in bad debts in profits from overmanagement and "unusually high."

1.83p makes a maximum permitted total of 2.8p compared more and I do not think we can look for satisfactory results in 1.83p makes a maximum permitted total of 2.8p compared more and I do not think we can look for satisfactory results in with 2.63p previously.

Tax takes £324,545 (£182,372) leaving net profits at £249,204 against £181,221. Dividends absorb £74,550 (£70,062).

a question, that FNFC had \$11.5m. (£6m.) on loan from the Crown Agents, as a result of a 1974 to finance an oil deal.

of some 75 per cent. in the private company Oil and Minerals, which had a net profits stake of 5 per cent. on block 211/18, 90 per cent. of which was in the North

left. He suggested that such directors should be left to sue to see if they could establish a case for compensation. Replying Mr. Langdon said that as a matter of law, directors' service contracts had to be recognised and that the such contracts had to be recognised and the such contracts had to be recognised and that the such contracts had to be recognised and the such cancellation of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member of The Concentraction of the share capital of Lerity Plastics, a member

see if they could establish a case for compensation. Replying, Mr. Langdon said that, as a matter of law, directors' service contracts had to be recognised and that the Board was advised by Counsel

The size of the compensation payment to Mr. Matthews, who resigned last month, is still being negotiated. Mr. Matthews' service contract with the company runs until October, 1977 at an annual salary of £25,000.

ALLIANCE ALDERS
The recommended cash offer of Jefferson Laurence Prust announce that Smurfit for the Ordinary capital associates of Barrow Milling have portent of Alliance Alders not already purchased 779,000 Bolands at 30p. Conditional on April 1, has now been accepted by over 79 per cent. The European Ferries offer for of holders owning over 90 per the Ordinary stock of Felixstowe cent. of the shares for which the Dock and Raifway not held by offer was made. Smurfit intends, European, has been accepted in in due course, to compulsorily espect of 3,302,158 units which, acquire the outstanding Ordinary with 63,000 purchased by European accepted by European per contract with the company runs until October, 1977 at an annual salary of £25,000.

MINING NEWS

Selection Trust sugars a £20m. rights issue

BY KENNETH MARSTON, MINING EDITOR

Claims and expenses jumped by 12.3m. so that the life fund at the end of the year stood at 12.09m. compared with £172m. at the beginning.

Sir Humphrey points out that during 1975 there were notable increases in dividends, rents and interest earnings and, mainty as a result of this, the bonus levels had been raised to record figures.

Additional and adds that following continued to the grade of the extent that the continued at the Rio Tinto-31 last will be a little above the Zinc group's Rougainville copperprevious year's total of £10.5m. gold mine in Papan New Guinea Accordingly, the group intends to has continued to decline. In the declare a final dividend for the March quarter it was 9.674 per year of 10.2p which will make a cent. compared with 0.701 per total of 15.2p compared with 14p cent. for the previous three months although the milling rate for 1974-75. announces a not-unexpected £20m.

total of 15.29 compared with 149 cent. for the previous three for 1974-75.

The final dividend will not apply of 8.04m, dry tonnes was in line bonus rates could be maintained in the future on reasonable expectations of the economic back.

Total of 15.29 compared with 149 cent. for the previous three for 1974-75.

The final dividend will not apply of 8.04m, dry tonnes was in line to the new shares which are being with the quarterly average for offered on the basis of two at 1975.

Reflecting the decline in grade, 400p for every nine held. But to the new shares which are being offered on the basis of two at 4000 for every nine held. But Selection Trust expects to at least maintain the higher dividend rate for the current year on the capital from 175,563 tonnes for the pre-increased by the rights issue. The offer of 5.13m. shares, will lift the authorised capital to 28.3m. shares, will lift shares and will close on May 2L. The purpose of the issue is to broaden the group's capital base and so pave the way for the

and so pave the way for the further foreign currency borrowings (possibly by way of back-to-back arrangements) which will be needed, notably for the Agnew nickel venture in Western Australia and the exciting Detour

LONDON'S vigorous mining up, despite yesterday's fall of 20p same period of the previous year. Snance house, Selection Trust, to 555p in Selection Trust shares, it will now be gaining the benefit of near-record tin prices.

Pahang rose 4p to 30p yesterday.

TEXASGULF HAS A POOR QUARTER

First quarter net income for America's Texasgulf has fallen to \$15.95m. (£8.77m.) or 52 cents (£8.6p) a share compared with \$30.41m. or \$1 per share for the same period a year ago. Net income for 1975 was \$103.2m. or \$3.77 a share.

tion whereby a new Malaysian-registered company will take over the assets of the present U.K. company and shareholders will exchange their shares for those in the new concern. It is pointed out that the majority of the shareholders are resident in Malaysia Further details will be announced when the necessary U.K. and Malaysian approvals are received.

Ordinary dividends payable per share ★ Now probably the largest household textile group in Europe,

'the fall in the past quarter's earnings is attributed largely to a

Henry Boot

Highlights from the Annual Report and Accounts for 1975 and points from the Statement by the Chairman, Mr. E. H. Boot

- Overall good progress made in 1975; Group profit up by 29%. Final dividend of 5p per Ordinary Share recommended making a
- total of 7.5p. Profit of Construction activity—at record level in 1975—reflects
- increasingly high standard of performance.

SALIENT FIGURES

Profit attributable to member

Earnings per 50p Ordinary Share

Total dividend per Ordinary Share

CONSTRUCTION

JOINERY

Trading profit

Ordinary dividend

Taxation

FINANCE

* Confidence in the future evidenced by material increase in investment in plant, machinery, vehicles and buildings.

1975

£,000

1,289

1,110

. 398

21.7p

7.5p

ENGINEERING

PLANT

47,135 31,851

1974

1,968

1,003

345

17.8p

PROPERTY

6.5p

£,000

<u> </u>	1975	1974
	£591,922	£666,623
(loss) ional items, taxanon,	£573,246	(£111,375)
n profits and rest:	: _ =.	
gs (loss) per share	24.5 p	(6.4p)
net per share) .	1.65p	1.5p

significant event in our affairs during the vas the acquisition by Camellia Investments tanding minority shareholding in Jorehaut imited in May, 1975. The rationale of the s been demonstrated as may be seen from panying results, and has clearly benefited holders in Camellia Investments as well as I shareholders of Jorehaut Holdings.

investments are themselves for the most par trong financial position and we have reason hat our income from these sources will

d our borrowings, other than our Euro lebt which has since been repaid, were and we had useful unused facilities. We are r poised than ever to move positively and to so in the current year."

GORDON FOX. Chairman COMPANY NEWS IN BRIEF

Investments Limited treet Mayfair 71X 7PH

The directors of Selukwe Gold Mining and Finance, other than Mr. E. D. Barkway and Mr. J. V. Woollam, say they intend to accept the 22p per shave offer by Energy Finance and General Trust (of which Mr. Barkway is chairman) in respect of their own chareholdings and advise share-

shareholdings, and advise share-holders to do likewise. EFG held 49.9 per cent, of Sclukwe's Mr. Denton explained after holders to do like wards that the money had been used to buy options on a holding shares in March. LONRHO-LUBOK

Lourho announces that at 3 p.m. on April 26 acceptances of its offer for Lubok Investments had Sea Thistle Field. FNFC was, he ladded, considering whether to dispose of the option. The item is shown under note 25(d) in the open until 3 p.m. on Monday.

PAHANG TO GO

or per cent. of the Urdinary capital of York Trust.

Kualam Lumpur Kepong Berhad has acquired a further 9m. Highlands and Lowlands Berhad share for a consideration of the profit of the period of the previous 12 months. In September law look with 1376,212 in the previous 12 months.

PLASTOCRAFT. PLASTOCRAFT Stated earnings per 10p share Shareholders of Plastocraft Pro- were 1.38p compared with 2.35p

tirst balf.

ducts (Parwen) have approved the Again there is no final dividend—conditional agreement to acquire the interim of 0.415275p net Paleborough Investments from (0.30195p) stands as the total. p.m. raicuorough investments from 10.30195p) stands as the total.

its interests connected with the Turnover expanded from 6.02m, had chairman of Plastocraft, Mr. L. J. to 68m. Tax took £125.334 of Connor, for \$83,630 Ordinary. (£176,210).

y \$0 shares of 10p in Plastocraft. The pain agreement is now unconditional.

MARDON EXPANDS hatest accounts.

A shareholder questioned whether, in view of the company's decline, compensation should be paid to executive directors who proposals submitted on behalf of the share capital of Levity proposals submitted on behalf of the share capital of Levity proposals and the share capital of the share capital of the share capital of Levity proposals submitted on behalf of the share capital o

ENGINEERING GROUP LIMITED

SENIOR



Copies of the Report and Accounts obtainable from the Secretary,

Henry Boot & Sons Limited, Banner Cross Hall, Sheffield S11 9PD.

Ten Years of Growth

PROFIT BEFORE TAX £40m

	1975	1974	1973
	£'000	£'000	£'000
Turnover	34,960	26,948	21,991
Trading Profit	4,110	3,167	2,562
Profit Before Tax	3,817	2,851	2,316
Finance Employed	19,763	15,140	13,298
Dividends Per Share	0.950p	0.8705p	0.789p

- * Turnover up by 29.7% to £34,960,000
- * Profit before Tax up by 33.9% to £3,817,000
- * Dividends up by maximum allowed to 0.95p per share on capital increased by 2 for 5 rights issue in July 1975.

Senior Engineering Group Limited Senior House, 21 Derby Road, Watford WD1 1LT

oup is engaged in the manufacture of drop s, precise flame cuttings and components for ineering industries generally.

from the Chairman's Statement;

ord trading profit £703,218 (1974 £501,086). coverdraft reduced from £369,844 to £56,107. rings per share significantly increased again. lends increased by maximum permitted.

		-
Results	1975	1974
/er	£5,481,235	£4,851,729
petore taxation	£ 703,218	£ 501,086
after taxation	£ 453,968	£ 281,820
sets	\$2,779,288	£1,724,237
nd cover	9.86	6.50

of the Annual Report and Accounts are available from The y, Joseph Shakespeare & Co. Ltd., Post Box 23, Cox's Lane, Warley, West Midlands, 364 SNX.

COMPANY NEWS IN BRIEF

AMGLO AMERICAN CORPORATION deposit III.m. (63.00), e-restraint operation of South Affeld—Acedus to 1975 \$1,000 [11.1mm.) Meeting. S. Beignace should be investments and the investments of the company of the co

More cheerful noises at Rhone Pollenc BY RUPERT CORNWELL PARIS, April 27. RHONE-POULENC, the world's cent, mark, having plummeted to ninth largest chemical company under 60 per cent, in the depths PARIS POLICE BY RUPERT CORNWAY PARIS CORNWAY PARIS POLICE BY RUPERT CORNWAY PARIS CORNWAY PARIS POLICE PARIS POLICE BY RUPERT CORNWAY PARIS POLICE PARI

second half of 1974, before a year Rhone-Poulcne wants to build at of economic recession which saw a drop of 13 per cent in sales to Frs.17.87bu, and a declared the recent troubles made him loss of Frs.800m. (£92m.).

Top executives of Rhone- of the future of the economy, Poulcne could give no precise and the group has just been figure for turnover in the first forced to make drastic cutbacks guarate of the year A sign of the in its hard pressed textile. quarter of this year. A sign of the in its hard pressed textile improvement, however, is the up-division including the abandonturn in the key petrochemical ment of certain outdated fibres division, largest of Rhone-like acetate. In the meantime the Poulenc's eight operating gaps in top management left by branches, and where capacity the board room upheavals of utilisation was back at the 80 per 1975 are still unfilled.

Heineken recovery

BY MICHAEL VAN OS

financial year to March 31, has tinued in the current year. surged to Fls.34m, from Fls.20m. Meanwhile, the brewer toin the same period the year benight set-out in large newspaper of the period to do advertisements in the Dutch press its (already reported) up from 132,000.

ANDRESENS BANK A/S

BANK OF AMERICA NT AND SA

ALGEMENE BANK NEDERLAND N.V.

BERGEN BANK INTERNATIONAL S.A.

THE CHASE MANHATTAN BANK, N.A.

CHRISTIANIA BANK OG KREDITKASSE

COMPAGNIE FINANCIERE DE LA

DEUTSCHE BANK AG

COMMERZBANK AKTIENGESELLSCHAFT

CONTINENTAL ILLINOIS NATIONAL BANK

AND TRUST COMPANY OF CHICAGO

THE CHASE MANHATTAN BANK, N.A.

CANADIAN IMPERIAL BANK OF COMMERCE

BANK OF AMERICA NT AND SA

THE BANK OF NOVA SCOTIA

BANK OF MONTREAL

CHEMICAL BANK

ANDRESENS BANK INTERNATIONAL S.A.

COMMERZBANK AKTIENGESELLSCHAFT

EUROPEAN BANKING COMPANY LIMITED

MANUFACTURERS HANOVER LIMITED

HEINEKEN'S provisional net recovery, already evident in the profit for the first half of its second half of 1974-75, has con-

in the same period the year before. Sales advanced to Fis.997m. from Fis.791m.

The company decided to publish the provisional consolidated first half figures today, having management. The "ads" said originally intended to add them to the official offer document obviously not possible for the properties the conditional bid proposal, however, when Bols adecided to issue new shares to it; and reach the Bols shareguard its independence.

To-day's Heineken statement shows that costs went up to safeguard its independence.

To-day's Heineken statement shows that costs went up to safeguard its independence.

To-day's Heineken statement shows that costs went up to safeguard its independence.

To-day's Heineken statement shows that costs went up to safeguard its independence.

To-day's Heineken statement shows that costs went up to the first half with Bols share stated significantly that during in profit of Fis.746m.), leaving an operation below the first half with Bols is thad never been told to the first half with Bols is thad never been told to the first half with Bols is thad never been told to the first half with Bols is thad never been told to the first half with Bols is thad never been told to the first half with Bols is thad never been told to the first half with Bols is thad never been told the profit of Fis.746m.), leaving an operation of the group for the group fo

Nomura Nikko head securities houses interim advances

TOKYO, April 27.

RHONE-POULENC, the world's cent mark having plummeted to ninth largest chemical company under 60 per cent in the depths — and by far the biggest in France—is now taking a distinctly more cheerful view of its prospects after, the disaster in investments this year will not agroup's president M. Renaud group's president M. Renaud group's president M. Renaud ing that the operating and of Rhone-Poulenc, had improved conspicuously this year, especially in the past few weeks, peet of extra outlays in the second half of 1974, before a year of 1974. The second half of 1974, before a year of 1974, be

Honda and Isuzu recovering

changed at Y9.

Managing director Hideo He said that exports accounted Sugiura told a Press conference for 61.2 per cent. of the total that operating profits rose to sales, up from 60.0 per cent. Y26.9bn. from Y17.9bn. due to He forecast after-tax profit in increased production of both the current year at Y15bn. on four-wheeled vehicles and motor gross sales of Y640bn.

vehicles, compared to 405,000 loss.

CHRISTIANIA BANK OG KREDITKASSE

DEN NORSKE CREDITBANK (LUXEMBOURG) S.A.

MANUFACTURERS HANOVER TRUST COMPANY NATIONAL WESTMINSTER BANK GROUP

OPERATOR FOR THE NORWEGIAN BANKS

ANDRESENS BANK A/S

EUROPEAN BANKING COMPANY LIMITED

KREDIETBANK S.A. LUXEMBOURGEOISE

SKANDINAVISKA ENSKILDA BANKEN

FELLESBANKEN A/S

DEUTSCHE GIROZENTRALE

FELLESBANKEN A/S

RBC FINANCE B.V.

INTERNATIONAL S.A.

TORONTO DOMINION BANK

WESTLB INTERNATIONAL S.A.

WELLS FARGO BANK NA

FIRST NATIONAL BANK IN DALLAS

COMPAGNIE FINANCIERE DE LA

DEUTSCHE BANK AG

THE ROYAL BANK OF CANADA

CHEMICAL BANK

HONDA MOTOR reported profits

Sales of motor cycles, however, of operations and increased sales, after tax of Y11.95bn. for declined to 1.626,000 units from especially overseas.

(Y10.64bn. in the preceding 1,164,000 from 1,484,000 due to has a 34 per cent. stake, reported year) on gross sales of Y564bn. a cut in shipments to the U.S. in a pre-tax loss of Y10.2bn. for the (520bn.). The dividend is unorder to adjust inventories year ended October 31, 1975.

Changed at Y9.

TOKYO, April 27.

pany reshuffled its leadership. bringing in representatives of two banks and a trade firm as Board members. It also promoted the General Motors' representative to vice-president from senior managing director.

Profits before tax and special pany said that it expects to reitems rose to Y24.76bn. from port a small pre-tax profit for the
Y19.71bn. Mr. Sugiura said that first half ending April 30, after more difficulties must be solved
Honda sold 451,000 four-wheeled earlier forecasting a Y2.7bn. in order to return the company on to a really sound, profitable

Heincken added that it had Con Ed gain
been able to raise its share of
the Dutch beer market and that FIRST quarter earnings per
the increase of sales in the share were \$1.16 (\$1.04). Net prospirits sector was a record, well fits reached \$82.7m. (\$75.1m.) and
exceeding 50 per cent. The profit sales improved to \$733m. (\$670m.).

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

\$120.000.000

SEVEN-YEAR EUROCURRENCY LOAN TO FINANCE CONSTRUCTION OF THE

NORETYL ETHYLENE PLANT, BAMBLE, NORWAY

Norsk Hydro a.s

Statoil

Saga Petrokjemi as & co

CHASE MANHATTAN LIMITED

CO-MANAGED BY

BERGEN BANK

DEN NORSKE CREDITBANK

Domestic gains at Goodyear

GOODYEAR TIRE first quarter earnings nearly doubled to 60 cents (31 cents) from sales of \$1.45bn (\$1.24bn.). 1975 results were restated for

change in accounting of foreign currency translations. Mr. Charles J. Pillind Jr.

is showing signs of recovery and should improve in the second half."

Mr. Pilliod said that sales of original equipment, auto, truck, farm and other tyres showed the most significant increases in the first quarter although replacement auto tyre sales in the U.S.

The company, however, takes a fairly optimistic line. It says that "if the economy continues o improve, then sieel demand should continue to firm. "Higher spending on capital goods would naturally coost steel demand, and an improvement in this area was expected by the Mr. Pilliod said that sales of original equipment, auto, truck farm and other tyres showed the most significant increases in the first quarter although replacement auto tyre sales in the U.S. also moved upwards.

AP-DJ

that "if the economy continues of improve, then sieel demand or improve, then sieel demand or improvement in this area was expected by, the also moved upwards.

AP-DJ

SW.Frs.362m. according to company management chairman, Dr. Yves Dinnant, capital expenditure will be of about last year's volume in 1976, with the accent of Societé Generale de Beigium's largest bank this area was expected by, the year end. Prospects for 1977 were described as "brighter."

SW.Frs.362m. according to company management chairman, Dr. Yves Dinnant, capital expenditure will be of about last year's volume in 1976, with the accent on completion of large-scale profice Generale de Beigium's largest bank where. Among future overseas where it from Brussels.

over actually rose—by

Hoechst

dividend

By Guy Hawtin FRANKFURT, April 27. HOECHST is planning a heavy cut in dividend for 1975—one

of the worst years for the

posing a 14 per cent dividend which is a far cry from 1974's:

However, Hoechst-like its

and BASF-experienced a

cuts its

18 per cent.

Dr. Rolf Sammet (Hoechst chairman).

meagre 1.2 per cent—to DM.20.44bn: (£4.42bn.) excluding turnover, tax and VAT.
Overseas sales went up by 5.1
per cent. to DM.13.61bn.
(£2.95bn.) but domestic turnover dropped 5.8 per cent. to
DM6.83bn. (£1.48bn.).
The dividend proposed

The dividend proposed to-day—DM.7 per DM.50 nominal share—is the lowest dividend paid by Hoechst in well over a decade. In 1974, after a particularly good year, the group paid DM9 a share-50 pfennig up from 1973s DM8.50.

Basically, the group follows a relatively cautions dividend policy, distributing profits in a reasonably strict proportion to earnings.

Bayer and BASF, the two other chemical giants, last year shared Hoechst's experience of severe under-utilisation of capacity and the consequent increase in costs. BASF is ex-pected to report its dividend proposals to-morrow, while the

Financial Times Reporter BETHLEHEM Steel reports a chairman and chief executive, considerable decline in earnings chairman and chief executive, said that growth in sales was achieved almost entirely in the U.S.

"International earnings are depressed, due mainly to the recession in Europe, but this area is showing signs of recovery and should improve in the second half."

considerable decline in earnings for the first quarter of 1976. Net profits fell by two-thirds from \$80.3m. to \$28.4m., \$1.84 to \$56c. per share). Sales dropped by about 5 per cent., falling to \$1.29bm. compared with \$1.35bm. the previous year.

The company, however, takes a fairly optimistic line. It says that "if the economy continues"

Squeeze on margin arget seen at SKF

BY WILLIAM DULLFORCE

SKF, the Swedish multi-national interest charges from Kr SKF, the Swedish multi-national interest charges from Kr bearings, steel and tools group, to Kr.162m. The long-term forecasts an increase in sales in ing rose by Kr. 357m. (ag: 1976; but earnings will be lower decrease of Kr.180m. in as a result of poor profitability and the short-term loaduring the first half. As the Kr.171m. The equity/fial larger part of SKF sales go to ratio dropped slightly from capital goods manufacturers, 42 per cent, and has remember of the practically unchanged recovery important property according to the practically unchanged chemicals industry since the war. The concern's executive and supervisory beard is progeneral economic recovery, im- 1972. provement to the group's order Group liquid resources two leading compelitors, Bayer intake and delivery position is end of the year amoun expected in the autumn at the Kr.795m., a decline of K

heavy decline in profit last year. Although in Jube, 1975, The final four-month period of considerable short 1875 showed a new low for SKF, medium term credit fa with sales falling in both volume from both Swedish and Dr. Rolf Sammet, the concern's chief executive, said that it was still theoretically possible to maintain the 1974 dividend, the much-vaunted upswing with sales falling in both volume and value as price increases banks for use, should the were halted. The report notes sion be prolonged.

"an irrational scramble for The 1975 pre-tax producers" in small standard bearings with some manufacturers offering prices below SKF producted depreciation is separately as Kr. 356m.

duction costs for certain types. failed to materialise in time to prevent the drop in earnings.
Compared with the industry's average, Hoechst did
not do too hadly. World turn-

STOCKHOLM, April

duction costs for certain types.

The result was considerable porfits but the Stophy whose inventories increased by Affarer reported confirms Kr. 959m. to Kr. 4.35bn. at the end the company that its estimate of the year. Investments in Kr. 250m. was "not too kr. plant, property and shares were these two deductions are Kr. 783m. (£97m.) against only from the Kr. 1.19bn. Kr. 451m. in the previous year.

The group debt rose by come out at around Kr. 528m. (£65m.) with a corresponding deterioration in net after financial charges.

HIL's equivocal loss

BY PHILIP BOWRING

HONG KONG, Apr

HIFTCHISON International has by writing back \$36m, to reported a consolidated loss for to account for a rise in the nine months to the end of of dealing investments.

December of SHK31.2m., after In the previous year the taking extraordinary items into contributed \$78m. to the account. (The company has losses. The trading p moved to a calendar year report- also struck after p ing basis from the previous end- \$9.8m. on as yet up

March year.)

The result cannot be conSidered particularly poor for a had a profit of arour
company which had to be Adjusting for the fore company which had to be Adjusting for the fore rescued in September last year change provision, the ne by a capital injection of \$150m. about \$6m. After makin by the Hongkong and Shanghai ance for the fact that Bank, As a result the bank owns managing director of 33 per cent. of the shares.

Shareholders will have to wait Bank, Bill Wyllie, has for the annual report to learn ably taken a very considerable of trading performance line, to clear away any during the period. The overall of old skeletons substributed by the Hongkong the period. The overall of old skeletons substributes are not very revealing in falling out of HIL's may be used to be size of certain items. Boards, the group in account of extraordinary losses keel with prospects of

account of extraordinary losses keel with prospects of \$62.6m on the disposal of profits this year.

long-term investments, the writing down in value of certain September will have properties and depreciations the interest burden value of HIL's interest in group's massive borrowi Hilwin, a textile associate, to that would have been

market value. for only four months.
All this obliterates a \$31.4m. about \$5m. Perhaps the

trading profit. However, that was not as crippling profit was largely accounted for thought at the time.

Sandoz profits decline

BY JOHN WICKS

down last year was 55 per cent. altered throughout the for pharmaceuticals, 29 per cent. while book losses amour for dyestuffs, 10 per cent. for further Sw.Frs.55m: food products and 6 per cent. for The losses in potential t agro-chemicals. Of the total turnset against savings in over, some 56 per cent. was ture on imports and oth realised on European markets, led to a net foreign e 18 per cent. in the U.S. and loss of between Sw.Frs.15 Canada and 11 per cent. in Asia. Sw.Frs.150m.

Group investments were in Business has shown 1975 cent back, owing to unprovement of over 10 p favourable market conditions, in the first quarter of the from Sw.Frs.464m. to Sw.Frs.362m. according to company management chairman, Dr.

Bethlehem Steel

Bethlehem Steel

Thursday.

SANDOZ, the chemicals groups, is intended to build c reports a drop of 21 per cent, and dyestuffs capacities, in group net profits for 1975 to it was stated at a Pi Sw.Frs.146m. (185m.), and cash-ference in Basle that flow down to Sw.Frs.387m. would have been (408m.).

The group turnover break-group had partites remain down last year was 55 per cent, altered throughout the for playmenticals 29 per cent, while book losses amount.

STOCKMARKET ROUND-UP

CGT proposals breed disillusion in Paris

BY RUPERT CORNWELL

AFTER A PROMISING start to the year, helped by the prospect of higher company earnings, renewed economic growth and lowish interest rates, the Paris Bourse, has lost its beart. The reason can be given in three words; Capital Galus Tax. True, the market in the middle of March bad to absorb two disturbing developments, the advance of the Left in the local

erument to withdraw from the EEC currency snake early on March 15. But in normal times these set-backs might have been overcome as the cheerful atmosphere of other world stock markets spread back to Paris. But for the last six weeks traders have increasingly had just one thing on their minds, and the tax proposals out-lined last week have confirmed

cantonal elections, and pressure on the franc that forced the Gov-

their worst fears. Shares will be liable for capital gains tax as any other asset (except the Napoleon gold coin and cept the Naphleon gold coin and non-convertible bonds). For a president M. Yves Flornoy last market already standing 25 per month revealed his own mastercent in nominal terms—and 75 plan to computerise the market per cent if inflation is counted—and simplify the complicated below the levels of 15 years ago, quotation system.

it was the last straw.

by a Government constantly The only real rises have been preaching the need to build up special situation shares. BP's the Bourse as a mechanism for French subsidiary has risen by raising finance is all the more 50 per cent to Frs.75 helped by



M. Jean-Pierre Fourcade, Finance Minister.

Few stocks have escaped the

Since March 11, prices have fallen by around 10 per cent. across the board. The Stockbrokers Association Index is now marginally better than the year's low of 74.0 reached last Thursday but way down from the 1976 peak of \$2.0.

The disillusion among dealers is tangible. A sense of betrayal by a Government constantly

bitter in that the stockbroker's rumours of a full take over from

the London parent while Antar growth forecasts now circ has soared following a favourable which talk of a GNP ex bid from the state controlled of 6 per cent. or more ERAP oil group.

By contrast, and despite a flood of favourable news. Thomsouprofit bonus which these Brandt has been hard pressed to entail the Bourse can o

rdnitane mpc 1887. Ashland Spc 1987.

NOTES.

The gloom inevitably has fed higher inflation and conse on itself and the market now tighter credit and interesses resolutely only the bad policies, which will autom side of things. Even the buoyant hit shares.

SELECTED EURODOLLAR BOND PRI **MID-DAY INDICATIONS**

CONVERTIBLES
American Express 44pc '87 51a
Ashland 5pc 1938 87
Beatrice Foods 41pc 1992 95
Brattice Foods 4pc 1992 103
Briden 5pc 1992 97
Broadway Hale 41pc 1987 774
Canon Camera 71pc 1988 148
Carnation 4pc 1987 113
Dari 41pc 1987 113
Dari 41pc 1987 113
Dari 41pc 1987 113
Dari 41pc 1987 113
Fastman Rodak 41pc 1988 122
Economic Labs. 41pc 1988 122
Economic Labs. 41pc 1988 125
Fred. Debt. Stores 44pc 35 1854
Firestone 5pc 1988 99 Economic Labs. 410c 1887
Ped. Debt. Stores 440c '85'
Pirestone Spc 1888
Ford 6oc 1886
Ford 6oc 1886
Ford 5oc 1888
General Electric 440c 1887
Guild for 1887
Guild for 1887
Guild for 1887
Guild for 1887
Honeywell 6oc 1886
ITT 430c 1887
Komatsu 740c 1890
J. Ray McDettanti 410c '87
Mitsubishi Elec '710c 1891
J. P. Morgan 440c 1887
Nabisco 510c 1888
Gwess Illinois 440c 1887
Pioneer 640c 1887
Pioneer 640c 1887
Reynolds Metals 50c 1888
Sperry Rand 440c 1887 Michelin 94:pc 1995 1011
MODO 94:pc 1985 1091
MODO 94:pc 1985 1092
Norfild Labrador 92:pc 98 104
New Zealand 92:pc 1982 1055
Norsk Hydro 94:pc 1985 1061
Norsk Hydro 94:pc 1985 1062
Oalo 9pc 1988 1062
Pacific Light 89c 1984 101
Scanraff 84:pc 1988 994
SFE 9pc 1988 994
SFE 9pc 1988 191
Shell 3pc 1988 191
Stand 011 (Ind.) 84:pc 188 1851
Svenska Handels 94:pc 1988 198
Volvo 94:pc 1985 198
NOTES

هكذاصر اللصل

Meidensho

The

nior Engineering

hl. This sector is mainly engaged in supplying mineral

s to industrial and private consumers trading in build-

onstruction materials, and in transportation. This turnover amounts to DM12.5 billion.

1/75 major sales markets of the Thyssen Group were the worldwide recession. The sharp drop in economic

Western industrialised countries led to low capacity rates in many sectors. Especially in the second half

under review the steel industries of the Western world by the overall recessionary developments. Speculative

caused demand to decline still more sharply than cel consumption, leading to considerable pressure on ational steel markets from the supply side. domestic demand weak, the effect of the international business activity was felt fully by the economy of German steelworks were particularly hard hit from ing of 1975. In contrast, other sectors of the Thyssen area, less marked decline in economic activity.

hyssen Group's external sales initially continued to the first few months of 1974/75. This was followed ction in the volume of business. External turnover

421A billion, or 3% less than the comparable turnove

n companies operating in the steel production sector decrease of about 9% in turnover. Total business in

sector went down by approximately the same amount of the wire processing sphere was lower than in 1973/74

ered a less marked decline in economic activity.

Raw Material Supplies

eding fiscal year.

JEW ISSUE

Thyssen's Markets

fall in the rate of The company now has a larger and there were further committed to more equity base with only small borions in the future rowings—shareholders' interests views the present reat end 1975 were £15.2m. and borbe with us for some towings of £1.7m. were \$11.2 per cent. (thereon. "This is a strong Chairmans statement, Page 27 major event.

UST THYSSEN-HÜTTE AKTIENGESELLSCHAFT

IL SALES AFFECTED BY WORLDWIDE RECESSION

Invested capital

Other reserves

MAJOR RE-ORGANISATION OF ACTIVITIES

ROVED ORDERS IN OTHER PROCESSING SECTORS

Considerable potential at Babcock & Wilcox

The successful tender offer for ately higher increase of 73 per the common stock of American cent. to £17.1m. As reported with Chain and Cable (ACCO) was a the assets on April 13, the net dividend on increased capital is 2.3993p net (1.7987p).

However, the 1975 figures include furnover and profits of

clude turnover and profits of ACCO from December. 5, 1975 and, following the changes in accounting practice, profits and losses on exchange-which were previously treated as an extra-urdinary item.

Information is not at present available to convert the accounts of ACCO and its subsidiaries into CPP terms and therefore, the consolidated accounts for 1975 have been adjusted to treat the ACCO group as non-consolidated subsidiaries.

owing is a summary of the Annual Report 1974/75
y the Management of August Thyssen-Hūtte to the integration of Rheinstahl into the Thyssen
ge of the integration of Rheinstahl into the Thyssen
ye number of measures were taken at the beginning under review directed at reorganising our activities.

The value of orders booked last in the year under review. With pressure increasing on the supply situation with the supply situation with lover than the total for 1974.

Consumption of solid and liquid fuels went down by 17% markets and was only marginally to 10.5 million tons of coal equivalent. The supply situation with lover than the total for 1974.

O'ders on hand at end-1975 which initially was still strained, returned largely to normal in the course of the year as a result of slackening demand.

As stated with the realization.

As stated with the realization.

under review directed at reorganising our activities. the course of the year as a result of slackening demand.

hind these measures was to form functional units for their own operations for sectors sharing the same technology.

Capital Investments

Capital Investment are no doubit of the following ability to take feed the company's advantage of any new situations of advantage of any new situations

Capital Investments

Investments A total of DMI.087 million was invested in fixed and fixed and are confident of "steadily improving profitability," international investments in the year will be consolidated in the fell year accounts. According for Mills, his Board advantage of any new situations in temporal possible will continue to be in these two management areas.

Capital Investments

Investments

Capital Investments

Capital Investments

Capital Investments

Capital Investments

Capital Investments

Capital Investments

Capital Investments

Capital Inv

DM2.2 billion mark.

processing sector the manufacture of machinery for s industry was concentrated in Thyssen Plastik GmbH as of July 1. In contrast, the processing of was subdivided to a greater degree. As of October 1. Tahl acquired 75% of the share capital of Karl Hüller kzeugmaschinenfabrik, thus strengthening its position e of special-purpose machinery. to fin reorganisation of activities Thyssen Handels also taken over the trading and transportation sector bl. This sector is mainly engaged in supplying mineral

Talbex down midway but improving

30.9.1975

in million DM

5.584.3

12,981.3

3.051.1

3.374.9

12,981.3

April 27, 1976

From turnover or 12.72m. comfirst oil exploration well in the pared with 13.26m. pre-tax profits. North Sea on block 3.23 in which sof Talbox Group for the halfthe company has a 10 per cent. year in January 31, 1976 fell from interest.

1865.513 to 172,596. However, the directors say the volume of indirect oil interest in a further orders for the final quarter gives the company still retains an directors for the final quarter gives the 20.52 per cent. Indiing in the second half will be "consider the 20.52 per cent. Indiing in the second half will be "consider the 20.52 per cent. Indiing in the sound the will be "consider the 20.52 per cent. Indiing in Meeting. Connaught Rooms, long term and on the basis of w.C., May 19, noon. current trends group profits should continue to improve, they should continue to improve, they

add.
It is their intention, if the anticipated increase in profits is anticipated increase in profits in perachieved, to pay a maximum permitted dividend of 0.270725p net.

Last year's payment was 0.2p from profits of £342,733.

Tax for the six months takes 1.65p net per 25p share for the £37,750 (£86,587) leaving the net year to March 31, 1976, with a balance down from £79,926 to final of 1.1p. Earnings per share, 254,846.

The directors explain that the second of the conversion of loan actual to the conversion actual to the con

18%. In contrast, the improved level of orders in a other processing sectors had a stabilising effect.

In the international steel markets, the situation now seems to be settling down. Steel consumption at home and abroad is rising slightly. We expect the world steel industry to move back in line once again with its long-term growth path.

The effects of the worldwide recession were not felt so much in the level of the preceding year in real terms.

The effects of the worldwide recession were not felt so much in the Thyssen Group's processing sectors. We anticipate continuing positive developments in this sector. The same applies to our trading operations. balance down from £79,926 to final of 1.1p. Earnings per share, assuming full conversion of loan. The directors explain that destocking in the second quarter was worse than envisaged, particularly in Osmond Aerosols and Casthe Rubber Co. However, an improvement in sales in the third Expenses and interest \$11.78 (1.556) (1.70.25) (1.70 obtained.

General &

Commercial

For the current year the directors of General and Commercial Investment Trust are hopeful of at least maintaining the dividend at the increased level of 3.83p (3.4p paid previously) net, says chairman Mr. B. A. C. Whitmee. As reported, revenue before tax for the year to February 29, 1978, advanced from £360,020 to £407,997 on gross revenue ahead from £486,709 to £479,211.

Mr. Whitmee points out that gross revenue showed an improvement despite the fall in income receivable caused by the reduction during 1974 of the foreign currency loans. Interest payable on the foreign loans was reduced from £89,745 to £27,897 partly due to the reduction and partly to the lower rates prevailing. At the net level, revenue distributable to Ordinary holders, is £221,375 (£201,885)

to Ordinary holders, is £221,375 (£201,805).

Towards the end of the year the company negotiated an additional foreign currency loan of £250,000 which has been borrowed.

in Euro-dollars and invested in the U.S. The company's Euro-dollar borrowings now amount to U.S.\$1.1m. (including U.S.\$150,000

drawn since the year-end). At March 31, 1976, the market value

of the investments represented by these borrowings was U.S.\$1.5m. Accordingly the surplus at that date was U.S.\$469,000.

Philip Hill Investment Trust at March 26 held 12.8 per cent. of the Ordinary capital States.

the Ordinary capital, Stater Walker Securities together with its subsidiaries, investment trusts, unit trusts and fully discretionary

investment clients under its management held 22.89 per cent. at February 29. Meeting, 8, Waterloo Place, S.W., on May 20

but not all of the non-crude cost increases sustained since the last such price increase in March, 1973.

'Edith' tops £2m.: scrip.

ordinary item.

Excluding these group turnover and profits would have increased by 44 per cent. and 48 per cent.

On a CPP basis, pre-tax profits fare shown as £15.9m. against £18.05m. Total equity interest emerges as £123.78m. (£37.88m.) against £91.81m. (£51.25m.) historical and earnings per £25p share, 10.8p (5.5p) against 11.8p (6.4p) historical.

Information is not at present available to convert the accounts The scrip issue is for holders registered on May 21.

London United expansion

THE DIRECTORS of London United Investment have no doubt

As known, pre-lax profit for the year 1975 improved from £0.73m. to £0.87m. and dividends amount to 3.432p net (3.0902p). During the year activities were consolidated to ensure liquidity, and resulted in "long-term achievement and short-term disappointment."

Increased profits came from insurance subsciding in the constant of the con surance subsidiaries but there were negative results from the

Lake View

Total muome

Line 187

Total muome

Line 187

Expenses and interest

Sti 179

Sti 187

Sti 187

Expenses and interest

Sti 179

Sti 187

S

APPOINTMENTS

Sir Richard Meyjes to join Coates

as deputy group managing director of Babcock and Wilcox Mr. Mr. E. G. Batson has retired as Parvin will relinquish his chair-senior partner of KEMP-GEE manship of Claudius Peters AG, AND COMPANY (stockbrokers) manship of Claudius Peters AG, AND COMPANY (stockbrokers)
West Germany, and his Board after 31 years with the firm but appointments with Babcock and remains an associated member. Wilcox of Africa (Pty.) and Mr. R. D. Fulford will be senior british Nuclear Associates. He may be made and Mr. J. Maxwell Scott. Will continue his membership of Mr. D. R. Nolder, Mr. P. J. Fisher the Board of Babcock and Wilcox and Mr. A. W. Williams join the Boards of FATA SpA in Italy and Parsons Controls Ltd. in the U.K.

Mr. Geoffrey Bardell has been appointed chief financial execution.

Mr. E. E. Binns will retire as division of the Delta Metal roup managing director of Company group managing director of Company
ASSOCIATED DAIRIES from
February '28, 1977, but at the
request of the Board he will continue as vice-chairman in a nonexecutive capacity, Mr. E. G. MENT), a member of the Export
Boussfeld, who has been head of Packing Group. He will be
the group's dairy division for the
advisor to the group's aircraft
past eight years, will succeed Mr. and helicupter packing at Yeovil
Binns as group managing director
from March 1, 1977, Mr. A. E.
Gardiner is to join the Board ut from March 1, 1977. Mr. A. E. Gardiner is to join the Board of Associated Dairies on June 1. of Ransomes Sints and Jefferics 1976 and will eventually assume and executive director of the responsibility for the group's farm machinery divisions, has dairy division. Mr. Gardiner is become president of the AGRITICAL ENGINEERS ASSULATION. First vice-president is Dairies (Northern) to take up his new appointment.

international insurance operations to that future prosperity and ingrements are stope of insurance activities as opportunity offers, he adds.

Property investments are, Sir George behaves, undervalued and adequately financed.

As known, pre-lax profit for the year 1975 improved from \$0.70.

air. Ron Gilbert has been Mr. Brian J. Ilill, a director of appointed financial director of Crompton Lighting, has been BUDGET RENT A CAR (U.K.) to appointed president of the succeed Mr. Tony Clarke who will LIGHTING INDUSTRY FEDERAL take up an appointment at TION.

The firms of consulting actuaries of Clifford Hymans from the Board of MIDHURST J. H. Robertson and Co. and N. D. Freethy, which have been associated for a number of years have now merged and will practise as HYMANS/ROBERTSON ing from the partnership of AND CO. Partners of the new Sieppards AND CHASE, stockfirm are Mr. J. C. S. Hymans. Mr. b. Sheppards AND CHASE, stockfirm are Mr. J. C. S. Hymans. Mr. brokers. on April 30, but will K. F. Sanjana. Mr. N. D. Freethy, remain associated with the firm, Mr. P. D. Esslement. Mr. M. Mr. P. A. C. Maconic and Mr. Arnold and Mr. D. Moakes. Mr. S. R. B. Wood are to join the Peter Goddes, the senior partner partnership on May 1. Peter Goddes, the senior partner partnership on May 1.
of J. H. Robertson and Co. has
retired but will remain associated From May 1 Mr. Van T. Socren-

Mr. Basil N. Eckhard, general manager of the Leicester Building Mr. R. J. Clark has resigned Society, has been elected chair from the Board of JAMES WARman of the MIDLANDS ASSOCIATION OF BUILDING SOCIETIES. sures of his other business com-

t quarter of 1976
of Senior Engineers
naintained a good
of Senior Engineers
naintained a good
it increased from £255m. to a
continue the developreal terms of the future and will
need of the group; Mr. Smith
transformation in the industrial
and are in line
say the chairman,
say the company had not in
capital expenditure programmes,
if also benefited from £255m. to a
contain the group's net assets are now
of th

appointed chief financial execu-

president.

Mr. R. II. Wardle has been appointed to the Board of directors of MILLS SCAPFOLD COMPANY (part of the GKN Building Supplies and Services Sub-Group). Previously marketing and plasning manager for Mills, his Board responsibilities will continue to be in these two management areas.

Mr. James L. McLay, managing

Mr. David S. Parrott has been director. Alcoa Manufacturing (G.B.), and Mr. William Moulding, appointed an assistant vice were negative results from the appointed an assistant vice first oil exploration well in the North Sea on block 3:23 in which the company has a 10 per cent.

Interest.

AIT. Davis S. Fartott has over (6.8.), and Mr. Winiam Monthing, appointed an assistant vice managing director, international president in the London Branch of the SECURITY PACIFIC the Board of the parent company, ALCOA OF GREAT BRITAIN.

with the new firm as a consultant sen is to become managing director of NORSK HYDRO (U.K.).

Mr. Basil N. Eckhard, general

as directors. Mr. Fitzgerald has Mr. J. Sébire. manager of been appointed chairman.

the year tension eased markedly on the raw material copies of the Annual Report and Accounts in English may n 1974/75 the Thyssen Group's purchases of the company of the Company and from Messrs, N. M. Rothschild so some 18 million tons with a ferrous content of 10.9 & Sons, New Court, St. Swithin's Lane, EC4P 4DU and from 18. The severe cutoack in steel production led to S. G. Warburg & Co. Ltd., 30 Gresham Street, EC2P 2EB and n stocks. However, even in spite of falling sea freight National Westminster Bank Limited, Stock Office Services, 46 re was a considerable rise in the prime cost of ore.

U.S. \$10,000,000

Meidensha Electric Mfg. Co., Ltd.

9½% Guaranteed Notes Due 1981



The Sumitomo Bank, Limited

Daiwa Securities Co. Ltd.

Union Bank of Switzerland (Securities)

Sumitomo White Weld Limited

CONSOLIDATED BALANCE SHEET

AS PER SEPTEMBER 30th 1975 (SUMMARY)

Financial assets

Share capital and reserves

Other liabilities (incl. dividend)

Current assets

Arab Financial Consultants Company s.a.k.

Bank of Credit and Commerce International S.A. Manufacturers Hanover Limited

The Arab and Morgan Greniell Finance Company Limited Arab Finance Corporation s.s.l. Banque Bruxelles Lambert S.A. Banque Arabe et Internationale d'Investissement (B.A.I.L) Euroseas Securities European Arah Bank (Brussels) S.A. Banque de l'Indochine et de Suez Kredietbank S.A. Luxembourgeoise Kidder, Peshody International Investment and Finance Bank s.a.l. The National Commercial Bank (Sandi Arabia) Kuwait International Finance Company s.a.k. (KIFCO) Swizz Bank Corporation (Overseas) J. Henry Schroder & Co. S.A.L. Smith Berney, Harris Upham & Co. Umon de Banques Arabes et Françaises - U.B.A.F.

BP Canada

:First quarter net income for 807m. Mr. Derek Mitchell, president, told the annual meeting. This compares with \$C9.7m. last

Sales of refined products rose 2.5 per cent to 380.2m. gallons. Production of crude oil and natural cas liquids was 6.7 per cent below last rear, while sales of natural gas were up by 1.8 per

cent. The 22 per cent, decline in quarter earnings

The Pahang Consolidated Company Limited

(Incorporated in England No. 89412)

The Directors of The Pahang Consolidated Company Limited announce the following:-UNAUDITED PROFIT STATEMENT FOR THE SIX MONTH PERIOD ENDED 31st

JANOAR ()776		1.76		iths to 1.75	12 months to 31.7.75	
Output-Lode Tin Concentrates Metric Tons Sales-Lode Tin Concentrates Metric Tons	ns 965 1,037		1,168 1,168		2,217 2,079	
	MS	4	MS	£	MS	£
Average Penang Net Price of Tin Concentrates per Metric Ton	8,545 M\$ (000's)	1,624 <i>L</i> (000's)	9,214 MS (000's)	1.656 £ 4.000 s	8.892 M\$ (000's)	1,650 £ (000's)
Sales of Tin Concentrates after deducting Export Duty and Surcharge	8.863	1,684	10,756	1,933	18,638	3.459
Mining Profit/(Loss) Dividends and Interest Receivable Exceptional Items	(264) 1.499 (1)	(50) 285	1,929 725 (350)	347 130 (63	2,078 3,010 196	386 559 36
Profic before Taxation Less: Malaysian Taxation	1,234 494	235 94	2,304 1,013	414 182	5,284 2.150	98 I 399
Profit after Taxation	M5740	£141 1	151,291	£232	MS3,134	4582
Exchange Rates Applied Malaysian 5 to £1	5.262		5.5	64	5.388	

(B) PROPOSED RECONSTRUCTION UNDER SECTION 206 OF THE COMPANIES ACT, 1948 (UNITED KINGDOM)

In the course of deliberations by the Capital Issues Committee (CIC), Malaysia upon the Company's application for listing by the Kuala Lumpur Stock Exchange Berhad of the new shares issued by way of rights in 1975, the Company has been directed, subject to the consent of the relevant authorities in the United Kingdom, to take immediate steps to submit a scheme of reconstruction with a view to forming a new Majaysian registered Company to take over the undertaking of the Company in view of the majority of the shareholders of the Company being resident in Malaysia and the Company's major activities and assers being centred in Malaysia.

Under these circumstances, the Board is of the opinion that it will be propitious both to the Company and the shareholders so to transfer the domicile of the Company to Malaysia. The Board has sought professional advice and believes that the most appropriate means of effecting the proposed transfer will be to reconstruct the Company by means of a scheme of arrangement under Section 206 of the Companies Act, 1948 (United Kingdom) whereby the shareholders will exchange their shares in the Company for shares in The Pahang Consolidated Company Berhad, a Company incorporated in Malaysia on 30th January, 1976 for the purpose

Upon obtaining the necessary approval from the relevant authorities both in the United Kingdom and Malaysia, shareholders will be provided with full details of the proposed scheme.

(C) INTERIM DIVIDEND ON ORDINARY CAPITAL

The Board has resolved not to pay an interim Dividend based on the results for the 6 months ended 31st January, 1976. When the proposed reconstruction has been approved by the relevant authorities and the shareholders it is the intention of the Board to consider payment of a special Interim Dividend in lieu of a Final Dividend for the financial year ending 31st July, 1976, when the passing of an Interim Dividend at this time will be taken into consideration. BY ORDER OF THE BOARD

NG SING HWA SECRETARY (MALAYSIA)

			االها
	Stocks	Closing	Q?
	traded	price	da
Eastern Air Linea	241,900	52	_
Tiger Intal	204 300	13.	_
Cent. Son. West.	152,900	152	4
Continental Air	172,300	9	+
Chrosler	151.900	209	4
Amer. Tel. Tel	1:39,000	574	+
Sumai Co	116.700	201	7
Zoroz	116,300	325	+;
Texaco	111.700	264	-
Kumberley Clark	112.200	402	÷

NEW YORK-DOW JONES

STANDARD AND POORS

Ind. div vield 📽

Allegheny Lilim. Allegheny Power. Allted Uhemkal.

| Retion Diminson | 391 | 40 | Fruchati | 241 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 |

Ind. P/E Rath

Indices

Industrials...(002.781000.711807.711011.821005.46388.11 | 1.011.02 | 858.71 | 1851.70 | 41.22 |
Home Bonds: 75.47 | 75.52 | 75.50 | 75.56 | 75.51 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75.50 | 75

Triling vol. : | 15,520 17.800 28.22928.809 25.580 18,580 ; --

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3.69 3.78 3.81

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*Todostrials 115.25 115.85 115.89 116.56 115.79 114.13 118.57 151.84 154.54 5.52 (24.5) (24.5

April 23 | April 19 | April 9 | Year ago (approx.)

| DiamondSheamth | 1978 | 1988 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989

Stock

Johns Manville... 3158 Johnson Johnson 8508 Johnson Control. 2013 Joy Manuscerur 2 3054 Kaiser Alumin'm 33

Johnson Johnson 85a Johnson Control 207 Joy Manusceur 2 394 Kaiser Alumin'm 33 Kaiser Industries 11 Kaiser Steel 39

har. 514
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over the possibility of a single of that Kodak's new instant camera somewhat tighter U.S. money that Kodak's new instant camera policy following the recent sharp and film violate ten Polaroid patents.

After opening another 1.25 up at 1,004.01, the Dow Jones Industrial Average reacted to 1,000.71 by 1 p.m., for a net loss only 2 cents a share, against 1.000.71 by 1 p.m., for a net loss only 2 cents a year ago.

Index held a 2 cents gain at moved ahead \$\frac{3}{2}\$ and KLM Royal number of \$\frac{3}{2}\$ and \$\frac{3}{2}\$ an

Rises and Falls April 26

Strek

CANADA

Zenith Badio..... 36 36 Ohile 35 1385..... 18914 L.S. Treas 45 1380 1905a 1907a U STreas 45 1380 1831a 184 C.S. 90 days bills 4.893 4.885

| Hoyai Bl. of Can. | 2914 | 2954 | 2954 | 2954 | 2954 | 2955 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2558 | 2

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April April		di April lesues Traded-1,		-1,874 ['p696 Same_401		
54.48	54.84	55.00	66.20 (5/4.76	1 67.06 (2:175)	New Highs—4	
REA	T.		Annil '	Arell . Amel	L Level 1	1978
بتممم			3i	April Apri 23 22	21 High	Low

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MONTREAL	i April	Leen	, , a11	; 		197	18	
شكائنكا لا الم	36		22	21	High	1	Low	
Industrial Combined	205.02 185.22				205.67 198.87	(23/2) (24/2)	176.62 173.67	(2/L) (2/L)
TORONTO ladestrial	192,57	192.70	193.21	192.74	197.43	(20.2)	175.01	(2;Lr
JOHANNESBURG Gold Industrals	203.4 205.0			186.0 904.4		(12/3) (2/1)	174,4 196.6	(b/4) (5/4)
April Pr	e-; 197 un Hu	6 · 197	i6 -		Apri 27			Low
Australia (a): 456.11 465. Belgium (b): 105.17 104	.98 (12) .113 98.	31 (6/1 18 104.	.54 Bv	ein vedøn	(pr. 92.0 (qr. 457,2	6 88.36 7 454.02	457.27	(1,4)
Denmark (d) 102.77 . 103	.38 ¦ 107. (27)	l) : (lú	.30 ≥7 :5]	vitz'rl'	d (r 387.4	233.6	238.6 (12;5)	283,2
	(3). 1821.	5) 132. 7 766. 5) 122.	4) 10 5 50 1) 12) exc and) Syd	Standa: ncy Ali	rSE A rds and Ord.	li Co	zamon-

OVERSI	EAS	SHA	IRE	INFOR	MATIO	N		Investment premium based o \$2.60 per £—114% (1121%)
ong Gort. Bond yield	5.49		5.40	6.22	i	. , 13121	(2)11	bonds. *423 Industrials. *423 Inds Utilities and 23 Rails. § April 24 pric
nd. P/E Ratio	14.00	<u> </u>	13.58	9.74	Singapore (n 262.61	261.63 227, 161 3/2)	236.35	Industrials 1/1/58. (r) Swiss Bank Co 31/12/58. (n) Unavailable t Exclude bonds. "425 Industrials. +425 Indus-
nd, dre vield %	82.5	3.76	3.37	3.91	Japan; (m) 359.11	336.63 344.51	වේවා.2ජ	New SE 4/1/68. (n) Straits Times 1: (p) Madrid SE 31/12/74. (q) Stockho
	April 22	April 19	April 15	Year ago (approx.)	Italy (4, 75.89	75.59 91.57	72.23	dustrial 1979. (b) Hang Seng B 21/7/64. (k) Milau 2/1/73. (m) To
					Hongkong (* 423.79	426.56 460.53	354.53	tet Paris Bourse 1981. (f. Commerzi: December, 1938. (g) Amsterdam
Соторовіте і 102.43 і 102.29 і 11	02.96 108.62 10	12.87 101.44		99 : 120.24 : 4.40	Holland (e. 101.2	101.3 105.3	96.6	(a) Sydney All Ord. (b) Belg SE 31/12-63. (d) Copenhagen SE 1/1
Tedustrials 1 [5.25 , 1 5.85 1	15.89 116.60 11	6.79 114.13	118.57 , IOL (24/3) : (2:		Germany(/-) 782.2	785.7 821.7	766.5 (22.1)	100 except NYSE All Commo
		—;—	:		-1	(3/3)	(32.4)	THE CONTRACT OF THE CASE AND

N.Y. S.E. ALL COMMON.

23 22 21	il High: Low	Down-777	Same_401
54.48 54.84 55.0	00 56.20 67.05 (5/476 (2)175)	New Highs—48	New Lows—2
TREAL	i Annil ' Annil ' Ann	di Landi	1978
TARAL	April April Apr 36 25 2	2 21 High	Low
La Cardenia I	007 00 007 47 1004	00 007 54 005 07	43.4 June 45 45.

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MONTREAL		i : April		١	!		T8	78	
WON'T WON'T	ı	36 36	23	22	21	High	Ţ	Low	
		205.02 195.22				265.67 198.87	(23/2) (24/2)	176.62 173.67	(2/L) (2/L)
CORONTO	ndustrial	192,57	192.70	193.21	192.74	197.43	(20:2)	175.61	(2;'Lr
OHANNES		203.4 205.0			186.0 204.4		(12/3) (2/1)	174,4 196.6	(b/4) (5/4)
	April Pro	- ; 197 m : Bu	6 · 19		•	April 27	Pre-		1316 Low
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Zi vious High Low	ti ikki ligu li
nstralia (a) 456.11 465.26 472.91 445.63	Spain (p. 92.06 88.58 83.65 83
elgium (b) 105.17 : 104.98 : 113.18 : 104.54	Sweden (er 457.27 454.02 457.27 39
enmark (4) 102.77 103.38 107.79 100.20	Switz'rl'd (r 287.4 288.6 288.6 28 (12:5)
Tance ten 68.2 66.5 74.5 66.0	ludices and base dates (all base val
ermany(/\\782.2 783.7 821.7 766.5	100 except NYSE All Commo
folland (or lul.2 101.3 105.5 96.6	(2) Sydney Ali Ord. (b) Bels SE 31/12/63. (d) Copenhagen SE 1/1
(ongkong(* 423.78 426.56 465.53 354.55	tel Paris Bourse 1961. (f) Commerzh December. 1838. (g) Amsterdam
taly (176.89 75.59 91.57 72.23	dustrial 1979. (b) Hang Seng B 31/7/64. (k) Milau 2/1/73. (m) To
23/2) (12/4) 20a.03 (m) 359.11 336.63 344.51 326.23	New SE 4/1/68. (0) Strains Times 1: (p) Madrid SE 31/12/74. (0) Stockh
ingapore (n. 262.61 261.63 226.16 236.35	Industrials 1/1/88. (r) Swiss Bank Co 31/12/88. (u) Unavailable, t Exclud
1 32 61	bonds, "425 Industrials, +425 Inds. Utilities and 25 Rails. § April 24 pri

BY OUR WALL STREET CORRESPONDENT

BY OUR WALL STREET CORRESPONDENT

SERVINESS gave place to and busy watching money supply a mixed trend on Wall Street and interest rates.

Motorola improved \$1 to \$54]

Siructions, Engineerings and mann DM2.20 to \$82.

Public Loans eased up to down, when the dominating fine and interest rates.

Seating maintained its firmer other metals. The krugestrance from histories finished at \$1521-1351 (1723-231)

Motorola improved \$1 to \$54]

Siructions, Engineerings and mann DM2.20 to \$82.

Public Loans eased up to down, when the dominating finished at \$1521-1351 (1723-231)

The maintained its firmer other metals. The krugestrance from histories finished at \$1521-1351 (1723-231)

New YORK, April 27.

New YORK, April 27.

Sterling maintained its firmer other metals. The krugestrance finished at \$1521-1351 (1723-231)

Motorola improved \$1 to \$54]

Siructions, Engineerings and mann DM2.20 to \$82.

Public Loans eased up to down, the form and 187 firmer. Dutch ordites were able to sell DM10.40, but the Regulating Authorities were able to sell DM10.40, but the Regulating Authorities were able to sell DM10.40 and film violate ten Polaroid 140,000 shares to 1.19m., compared with Ford and 187 firmer. Dutch ordites were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to sell DM10.40 to the Regulating Authorities were able to

dealings.

The pound began very firmly,
SWITZERLAND—Shares declined touching 1.8280-1.8290 against the

general recovery in the domestic economy and overseas Commodity

Matsushita Electric Industrial added Y10 at 636, Matsushita Reiki Y31 to 795, Matsushita Tsushin Y30 at 1,190, Maisushita Seiko Y100 at 1,020, and Matsushita Kotobuki Y10 at 1,280. Yamaichi put on Y7 to 237, Japan Air Lines climbed Y20 to

JOHANNESBURG-Gold shares turned generally easier on London selling. Financial Minings followed Producers down.

Coppers were firm but Minorco lost 5 cents to R315. Platinums eased and other Metals lost up to 40 cents.

cents to 1.75 and Paucontinental 60 cents to 9.70.

GERMANY 4

April 27

The Financial Times Welmesday April 28 1976

April 27 , A

Gometia 17: Kragarand 51824: 1381; \$18 Engarand 51824: 1381; \$18 (E724: 7514) 27: NewSov'rga: \$451; 27: \$2514: 564; 22: Old Sov'rga: \$444-454; 22: Grat Colors

Erogerand . \$132-1334; [\$12 (£724-754; [\$27 Kew5or*rgns; \$464-474, \$46 (£284-2854) £22 Old Sor*rgns; \$42-243 (£23-2854) £22 \$20 Bagles ... \$218-279 £21 \$10 Engles ... \$111-114 211 \$5 Engles ... \$78-61 66

FOREIGN EXCHANGE!

Day's Spread

812: 30.59-11.05 1 812: 4.52.4.55 612: 54.05.54.50 77: 122.54-123.40 12: 18:2-1,627 5 18.05.78 12.55 6 5.56.54

619 8.01 4.65 619 518 566

OTHER MARKETS

I. S. cents 101.78-101.81 Yugosia

FORWARD RATES

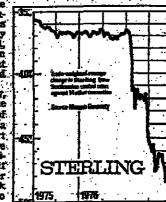
- One prouth T

Do

Paris Procebolm ...

Basic discount.

Gold Cottes ...;



Nov Dec Jan Feb Mar Apr

Closing prices and market reports were not available for this edition.

Six5s. while advances topped to six6 ferred porting sharply declines by a six6-dre margin. Trading volume expanded 2 1970. All after reporting sharply after the second 2 19 0.627364 1.14908 44.8400 2.92211 5.55491 1021,47 344.394 3.08103 5.05423 2.90740

April 27 'Frankturi | New York | Parts | Brussele | London | A'sterdam) Zorich Frankfut — 2.5385-90 ps. 49-46 6.518-524 4.627-638 94.42-47 190.40-80 ff. York 53.58-40 21.44-46 2.567-570 1.2200-5210 57.19-21 59.57-56 11.974-9965 8.495-520 173.20-60 194.4-185.0 11.974-9965 8.495-520 194.4-185.0 11.974-9965 8.495-520 194.4-185.0 194.4

U.S. S in Montreal. U.S. S=88.24-26 Canadian cents.

Canadian 5 in New York. CS=101.30-83 U.S. cents. U.S. S in Milan 889.50-891.50 Sterling in Milan 1622.00-1636.00 "Rates for April 26.

Nikko Y3 to 390, and Nomura YI to 471. But Daiwa shed Y2 to 308.

pm 27 1976	:: Sterling	C,S. Dotte	Ganadian Dollar	Dunch Gudider	W. German mark	.trap
days notice onth ares months. I months	1034-114 11-115 1114-1154	45g-51a 45g-514 53g-57g 51g-6 57g-65g 65g-71g	71g-61g 8-8 91g-85g 91g-95g 93g-19 85g-10	12 1 12 1 3 514 518-336 514 4 478-519	114-158 214-212 5-618 314-838 658-654 438-418	15g-1 21g-2 1-11g 1-12g-2 1-2g-2
Euro-Frenc ie-month 94-9	l per cant,	rare: two-	dey Si-9 per ath 11-111 per	CORL; SECTION	en-day \$1-3 p ponth 113-113 p	er ce

don selling. Financial Minings followed Producers down.

Coppers were firm but Minoreo lost 5 cents to R315. Platinums eased and other Metals lost up to 40 cents.

Industrials were a shade off.

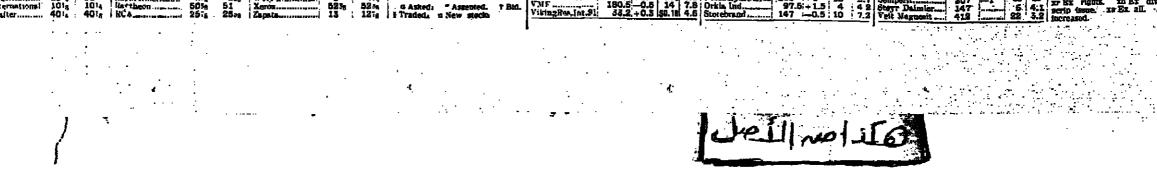
AUSTRALIA — Strong close in quiet trading, with the Metals and Minerals Index reaching a low two-year high.

Min rose 10 cents to \$A2.80. CRA 9 cents to \$2.95, Poseidon 5 memorial strong lost of the **AUSTRALIA** JOHANNESBURG MINES

Price + or | Div. Yid April 27 14.05 4.06 West Dricknets:
12.30 -8.05 West Dricknets:
12.35 +4.45 Western Holdings
12.95 +4.45 Western Deep
11.60 TRDUSTRIALS
12.06 African Explos. and Chem.
12.15 44.95 Anglo-Amer. Industrial -INDUSTRIALS

African Expuss and Chem.

42.15 +0.05 Anglo-Amer. Industrial
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AING AND RAW MATERIALS

dities Staff ERY exports tain a profit of rute Mr. John newly elected e Agricultural lation, said in

House of Comnark the launch-L a new variety y bred by the in countries Germany would al breakthrough esented with its uality and high

Potato prices up again as stocks dwindle

BY- PETER BULLEN

record levels.
41 per cent. at post constant of the most difficult—and the most in the quarter nt. to £147.3m. profit to the most difficult—and the most expensive—for consumers as the first appreciable quantities of home grown early potatoes are ridiculous. He urged house reged the manual more advantaged to the potatoe are succeeded to be lifted until towards the end of May.

The Potato Marketing Board estimated yesterday that new potatoe imports could total large in real it potential marchinary is about large in real it potential marchinary is about the U.K. alone in for a larger said.

Following the bad weather last year, potato crops across Europe were severely reduced. In some cities in France, there were reports of no potatoes left at all, not even on the black market. a PMB spokesman said. This would mean strong competition of the likely acreage has been potatoes were lifted in Brittany—generally a week or so before British crops were ready.

With stocks of old potatoes are first new potatoes are allought to the likely acreage has saying: "It would mean selling potatoes at 25p a pound and I'm not going to do it."

Mr. Basil Goff, past president for the Retail Fruit Trade Federation, said present prices were indiculous." He urged house of ridiculous. He urged house of work as an alternative.

Already, the high prices of potatoes have cut consumption and from an average of 70,000 tons a week, to about 20,000, but when the uropean countries.

Following the bad weather last the stome were reports of no potatoes left at all, not even on the black market, a PMB spokesman said. This would mean strong competition for any the first new were reports of no potatoes left at all, not even on the black market of the likely acreage has been planted. Compared with stocks of old potatoes.

British receded for more valuable grand other line of the likely acreage has been planted. Compared with a large in hard line of the likely acreage has been planted. Compared with a large in hard line of the likely acreage has been plan

ts exceeded impact of 1976 exports in Leeds this week could well rise to over refusing to buy potatoes at all 20p a pound, imported earlies research at already being 22p to 24p a saying: "It would mean selling potatoes at 25p a pound and I'm The next four weeks."

BRITAIN HAS virtually £6 per 56 lbs. bag, to between exhausted its stocks of old £7.50 and £8, and even higher. This led to retailers in Leeds this week could well rise to over refusing to buy potatoes at all per cent. at already being 22p to 24p a saying: "It would mean selling potatoes at 25p a pound and I'm The next four weeks."

Downturn in coffee and cocoa markets

New surge in metal prices

METAL PRICES, with the exception of tin, surged ahead again on the London markets yesterday, despite the sleady tone of sterling. New waves of speculative

huying, triggered by strong U.S. markets overnight, brought sharp increases in the prices of copper, lead, zinc and silver.

Copper cash wirebars in further heetle trading closed £32.75 up, at £889.75 a tonne—its highest level since June. 1974. General uncertainty about sterling and renewed optimism about improved demand as a result of the U.S. demand as a result of the U.S. industrial recovery kept bus-ing luterest at a greater level than profit-taking selling. Lead was boosted by reports

Lead was boosted by reports of physical purchases in the U.S., the cash price jumping by £12, to £283 a toune, the highest level since May, 1974. Cash zinc, too, gained £11.5, to £451 a toune.

Heavy selling, believed to be on behalf of the buffer stock of the International Tin Agreement, depressed tin prices against the general trend.

The market has a firm undertone, however, with the Straits

tone, however, with the Straits tin price up overnight and a generally "bullish" reaction

to Bolivia's decision not to sign the new Tin Agreement unless the price ranges are raised. Silver prices moved up sharply in heavy trading, reflecting higher values in the U.S. and the general upward trend in base metals.
The London builton spot

quotation was raised by 7.7p. to 250.5p an ounce, and made further gains. It closed slightly below the day's peak, at 251.5p.

Brazil turns down sugar imports

RIO DE JANEIRO, April 27. BRAZIL HAS turned down an estimates that COCOA AND coffee futures high level of household larder to import sugar from the oted, the new prices fell back sharply in stocks following recent heavy prices fell back sharply in stocks following recent heavy Dominican Republic, Sugar and acrease the U.K. London yesterday. The initial buying by housewives, particular fells were attributed to the larly in the U.S. said here, reports Reuter. They

ist German malt- falls were attributed to the large roots of steriling coupled with the failure of the New York mirets to hold their said at two man mission from the with the failure of the New York mixets to hold their said at two man mission from the possibility of selling sugar room state the downing agains.

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U.K. GRAIN MARKET

New price increases likely

SY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

stuffs have yet to reflect this rise in full, nor have they reflected the imposition of EEC levies on certain proteins.

Russia buys Canadian wheat restain proteins.

The reason for this sudden price surge, which seems to have of 2m. long tons of wheat to the Soviet Union, reports Reuter probably amount to about £3 per taken many traders by surprise.

The Canadian Wheat Board last night announced the sale cluding the traders shart, which is the sale cluding the traders shart shar

has been the belated realisation that the U.K. harvest in 1975 was particularly bad, and that the deficit of 2.5m. tons, compared with 1974 output, was aggravated by the export of 750,000 tons more grain, mainly barley, than in the previous year. This has meant an overall reduction in the availability of home-grown grain of 20 per cent, below the 16.2m. Last year's grain production in the community as a whole. Last year's grain production in the last year's

the five year grain trade deal between them comes into effect tory amounts governing trading

the five year grain trade deal between them comes into effect they are now 9 to 15 the winter, they are now 9 to 15 the winter, they are now 9 to 16 the market at the time; they have to market at the time; they have to market at the moment, though, they could be a limiting factor in further rises for British supplies.

At the moment, though, they could be a limiting factor in further rises for British grain. Quotations this last week have been in the region of £73 per ton c.i.f. for denaturable wheat, which and the quantities of their dealing to beef cattle could well in the main exporting green pound.

This probably explains the from October this year.

This probably explains the from October this year.

The basis for the speculation of the speculation of the speculation of the up, due to the much better which traders think must mean the quotated state of the market the moment, though, they could be a limiting factor in further rises for British grain. Quotations this last week have been in the region of £73 per ton c.i.f. for denaturable wheat, which can lead to the admission of strain at prices low enough to depress the market.

This probably explains the from October this year.

The basis for the speculation is the speculation of the up, due to the much better which traders think must mean the produce which traders think must mean the previous dealing to beef cattle could well as nevertual devaluation of the an exporting trading between Britain and hobth the Community and third countries, which can lead to the admission of strain at prices low enough to depress the market.

It is also possible that this servent basis of the speculation of the grain market will be supported by a substantially higher basis intervention price for next sell as farmers seek to maintain the main exporting green pound.

The grain market will be supported by a substantially higher basis intervention price for next sell as farmers seek to maintain the main exporting green pound.

The grain market will be supported by a substantially

THERE IS every sign that users pounder would say for home U.S. grain market prices have of British grain are going to face grain supplies still on the farm, been easing latterly, reflecting tary compensatory payments an expensive and possibly difficult period before the first of the is really anyone's guess. The crop reports.

At the same time, the mone-tary compensatory payments which act as a subsidy on grain imports would be correspondingly barley is harvested in Ministry of Agriculture estimate, By contrast. London grain ingly reduced.

new crop barley is harvested in Ministry of Agriculture estimate, new crop barley is harvested in Ministry of Agriculture estimate, hased on a sample survey at the futures have taken off. January

Market prices for both feed end of February, is that they are 1977 wheat and barley futures in practice mean a firm on-farm well over £70 per ton and could before. It could well be, though, per ton since the beginning of well reach £73—up £10 in a few that there has been a rather weeks — before the market higher usage than last year.

Compound production is rising are about £70 for the same month price for grain delivered to the intercention baard's stores.

intervention board's stores. In practice merchants, not farmers, will do this and the total cost of the operation, in-

New straw plants planned N.Z. get-tough trade plan

MARKET REPORTS AND PRICES

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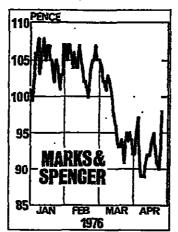
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MEAT/VEGETABLES PRICE CHANGES

U.S. Markets

FINANCIAL TIMES STOCK INDIC.

Steadier £ and early wage pact hopes spur markets Gilts rise to $1\frac{1}{5}$ and share index up 4.8 at 409.9



Account Dealing Dates index hardened 1.3 more to Option

"First Declara- Last Account Dealings tions Dealings Day Apr. 20 Apr. 12 Apr. 15 Apr. 28

Apr. 20 Apr. 29 Apr. 39 May 13 May 14 May 25

"Mew time" dealings may take place from 930 a.m. two business dars earlier performs are little difficult. a develop
Vesterday's steadier performs with the point of the point

61.47 60.61 60.63 61.46 63.24 65 60.54 -60.16 60.44 61.97 62.59 62. Industrial Ordinary 409.5 405.1 401.0 405.2 419.6 414 192.0 190.7 174.0 170.9 169.5 184 Ord. Div. Yield &... 5.14 5.19 5.25 5.19 4.97 5. Karmings Y 1d & (fmil)(m), 15.12', 15.49', 15.45', 15.12', 14.68, 14. 5,354 4,938 6,107 6,995 -5,890 6,5

- 50.07 57.29 75.15 87.26 54 - 13,760 13,518 16,744 16,772 14,5

H	IGHS	AND	LOWS		S.E. A	CTI
	Į.	376	Since Co	debrierrot	4	- 4
∵, [—]	High	! Les	l. High	Low		Am 2
	(30:1:25)	(2.1/76)	(1) (456)	15/1/75	Delly Gilt-Edged Industrials	183
Fixed Int	- (3.5/16)	12,1/16;	2,1147	طآئيا بخير	Totals	171
ind Ord	419.6	#81_6 #6,1.761	045.5 H:://c	49.4 28440	GHE-Edged	156
Gold Mines	346.9 271,76	140.1 :6/4/16	442.s ?25.?5	44.5 26/10:71	Speculative.	~7C

NEW HIGHS AND YESTERI LOWS FOR 1976 NEW HIGHS (76) AMERICANS (12) Ford Motor International Mann, Hanore Oil Res. New You Shali Oil TRW CANADIANS (3) Hudson's Bay

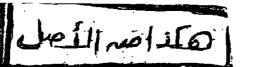
BASE LEN Allied Irish Bank

American Express Banco de Jerez ... Bank of N.S.W. Banque du Rhone Barclays Bank..... Barnett, Christie L

	Apr. 20 Apr. 29 Apr. 30 May 11 ¹² May 3 Way 13 May 14 May 25 ¹¹¹	he pound in foreign exchange narkets stimulated demand for	re feir amount of support, with of a Matthews Wrightson popular at fig. T	to-morrow's preliminary tres.	Hail, 111p. all of which improved responded to Press comment was 3. Head Wrightson benefited furarise of 11 to 89p, while Wilm ther from recent Press mention, Breeden improved similarly to	the Equity bargains total 13,750	13,518 16,744 16,772 14.5 4. Noon 419.7. I p.m. 611.8
•	" New time " dealings may take place di rom 9.30 a.m. two business days earlier. fi	iominantly one-way mierest	s 110 bot	h 3 better at 115p and 67p	closing 2; up at 54p, but com- on the chairman's encouragement on prospects after Mon- annual report. Zenith Carburet	US Latest bede	3 p.m. 410.4. × 01-246 8026.
7	Yesterday's steadier perform- ti	Dealing conditions were some imes a little difficult, a develop	e- P- III III	pectively.	day's preliminary results lowered "A." still reflecting trading ne	(A) Based on El per cent. Basis 108 Govt. Secs. 13/18/28. 1 Mines 12/9/25. SE Activity July-Dec.	ixed Int. 1928. Ind. Ord. L. 6.
٠	ance of the pound in foreign m markets led to an all-round im- so	old state of the market and		lippady firmer as 05n sheed of	flecting the new Russian contract, enabled Morgan Grampian to r	se HIGHS AND LOWS	S.E. ACTI
•	provement in British Funds and lo equity markets. Following the w pvernight news of the EEC Fin- 1;	ith cains stretching to 11, after	and	I Spencer moved further ahead	to 135p. B. Elliott hardened 1 to featureless Newspapers and P. 65p after news of the "rights" featureless Newspapers and P.		(epilation Am
ļ	ance Ministers' agreement that a recent selling of sterling had been d	is much as I higher and at the lay's best. The more stable back	on tha	n-expected promis Other Stores	forecasts. In Shipbutldings, Yar- English Prop. erratic	Gorr Seco. 68.21 60.19 - 187.4	44,10 Belly-
••	overdone, prices of leading greequities opened higher and correctived a further boost on the ac-	continuing hopes of the TUC	C 33 . Late	the but closed below the best.	slight disappointment with the buil neiped by the deat of first-balf figures. cerning the company's Tri	Fixed Int 64.46 . 69.75 130.4	bo.p.s. Superhities 183
2.	good start made by Gilt-cdged for	or a new wage policy and the nore remote possibility of public	MARKS& I V at at at	ush Home Stores ended 2 up 55p. after 357p, while "Gussies"	Foods closed with modest gains. Canadian subsidiary. Engl. RHM hardened 13 to 54th, while Property followed the previous	us ind Ord _ 419.6 381.6 045.5	49.4 Har Avres
	a shade below the day's best with speains extending to 13 in long- C	pending cuts on a sizeable scale Corporations joined in the rally	e. SPERGEK api	, 205p, and UDS, 85p, put on 3 ece. Lee Cooper rallied 5 to , while Spirella, 99p, and S.	Tate and Lyle. 283p, and John day's late improvement of 3 w Sainsbury. 113p, improved 2 a fresh early gain of 21; howev apiece. Bolands were raised 6 to the shares subsequently exsed	Gold Wines, 246.9 140.1 442.5	TOTAL SUPPLEMENTAL ALC
	dated issues and to a in the graphorts. The Government Securi- sities index put on 0.66 to 61.47.	ions.	85 JAN FEB MAR APR Wa	sket, 46p, both finished 4 better. I'd White continued firmly in	36p on the revised bld terms from close only a traction better on the same willing which closed with, day at 44b. The 61 and 12b to	er	harder investment
	The FT 30-share index made mufrither progress and, after show- fi	urther rise in the investmen	a Gar at 208p, up 12. After the previous che		out alteration at 80p. Northern cent. Convertibles managed fre Foods moved up 3 to 81p, while gains of about 3 points to £98 a rains of 4 were seen in Geo. £96 respectively. Other Prope	of the "A" a penny better at 66p. Trading news prompted a few	mium but then eased selling from Continent
•	ing a rise of 6.1 at 1 p.m., closed on	furrency premium to 114 pe	er day's gain of 7 on bid hopes, issued to be and find with address for the second formula at the second formu	ie, with the new nil-paid shares	Bassett, S2p, and William leaders returned to an easier of	is firm regulars in features halletter ing the return to profitability, less Term Consulate hardened 24 to	were marked fown to Kissinger's statement
-	1976 neak of 419.6. Trading was	peto: 1103 010001 (0.0100)1	m a penny more to 129p, while C. E. Heath and Sedgwick Forbes both Ele gained 5 to 360p and 270p ressure pectively. Composites closed from pre-	curcai leaders, where initial	Industries, however, finished a closing 3 down at 161p and ME	214p, while S. Lyles improved 1	Rhodesia, but modest (- in late dealings left t
Am -	thin—official markings of 5,354 A	Anz down again	with Phoenix 6 higher at 224n. and	o new nu-paid stayed reason-	Ladbroke were notably firm at proved 3 more to 350p aneat.	the 5 to 3150. The chairman's cen-	The Gold Mines ind
	ing interest in the early stattes as rushed prices up in a market fr	i nd New Zealand Bank rem ained Triendless in Overseas issues	ia Breweries and kindred trades pre- ed closed quietly firm. Allied, 66p, 2 a s, Bass Charrington, 97p, and Arthur at	t 117p. EMI were finally 2 up	man's annual review, but small results results selling left Leisure and General results at 382		highest icvel since
''	snort of stock. Lack of follow- ex through support, however, s	asing 8 more to 405p on a Pres	ss Guinness, 122p, all improved a per ill penny, while Distillers hardened 158 ie 3 to 149p and Teacher (Distillers) afte	my were recorded in GEC,	on at asp. Oils continued to respond to	Monday's results left Tootal a	at \$129 per ounce. Geduld (£17) and Pres.
•	After the recent near to per cent. Waster the second was a second with the second second per cent. We see the second with the second was a second with the second with the second was a second	with the interim figures to-day Standard Chartered, on the othe	y, put on 5 to 217p. Sec er Buildings had little to command to-	it improved 3 to 54p awaiting	Petroleum up to 638p before Miscellaneous industrial lead- close of 5 dearer on the day	a hut eased later to close nuchanged	(174) were both to Doorafontein closed 1 430p, in Rhodesians
	expected results. Rises led falls of the 6-1 in FT-quoted industrials, ea	nand, rose to to 410p, after 412p on hopes of an early Rhodesian partiament Hongborg	p, them, David Charles shed 21 to Ho in 121p on the interim dividend por	idings put on 2 to 30p in res- ise to the 30p cash counter-	ers falled to hold the day's best 655p. Press mention general levels. Unilever, after the previous day's Press-inspired rise of 6, 2 better at 427p, after 430p, where the state of 6 is the sta	ed Early-morning activity in lly Tobaccos gave way to quieter	fell 10 to 90p. South African-based
	vanced 1.4 per cent. to 168.11. b	Shanghai put on 7 to 337p, Home Sanks traded quietly, but held :	le John Laing "A," at 106p, lost half orb	ginal bidders, A. F. Bulgin "A," ich has offered 25p per share	ended 7 firmer at 412p, after 415p. Elsewhere, marginal gains we	the majors closed below the best	rose fil to f261 and
•	After opening nigher on over- n night U.S. support, South African m	im undertone. Nabonal west ninster fared best at 240p. up 4	to which followed the results, but held the second with the second with the p. a fresh rise of 2½ to 28p following der	d steady at 16p.	at 170p, after 173p. The Austra-Tricentrol, 61p. LASMO/SC	nd only a net 2 dearer at \$75p, and If Imps were a penny better at 77p, at after 78p. Rothmans International	following the annual re
	minor gains following Dr. Henry D Kissinger's speech outlining b	Discounts took a turn for the setter, with scutiment helped by	ie Press comment on the interim wit by figures. Higher earnings took at	h Hawker a further 4 higher 456p, after 458p, and GKN 5	to 760p. Elsewhere, Reed Execu-	were also 1 up at 34p. nd South African Industrials con-	to 500p, after 510p.
•	ssue over the political situation In	n a thin market, Allen Harve;	ts. FC Construction up a penny to dea by 53p. Other firm spots included well and Phoenix Timber, up 3 more to 197	ll with a gain of 3 further to	back, were lowered 4 more to and cocoa prices, moved ahead 46p, while Brook Street Bureau, close 8 up at 172p, after 174n	to Oats closing 20 up at 570p and in O.K. Bazaars "A" 30 to the good	following the "rie
-5					marked down about 3 apiece in front of to-day's preliming	Ty at 610p. Program Interest in Teas waned consider-	Among Coppers P vanced 30 to 900p re
ž	F , I	ACIUARIE	S SHARE INI	DICES	All on fusch consideration of the 20d S. 20d W. Beristoru, 10	p. ably and a rise of 4 to 38p in the Bandanga provided the only move-	Australians move
	These indices are the joint	compilation of the Financial T	Times, The Institute of Actuaries and t	the Faculty of Actuaries	Kemsley and Millbourn 4 to 60p. Little of interest took, blace	III Of Colds, coo save	overnight home mark flecting the recent gr metal prices. MR
	EOUITY GROUPS	Tuesday, April 27, 1	1976 Monday Friday Thurs. Wed. Ye April Apri	Highs and Lows Index	and Electronic Marchine, also bene- the bremmary statement and Electronic Marchine, also bene- to-morrow and Fractional Passesses bardened	ec- South African Gold shares	jumped 18 to a 1976 while AM and S ros-
	GROUPS & SUB-SECTIONS	First Gross Es		Since	proved 4 to 67p, Low and Bonar penny to 137p and Scott	sh after moving erratically through- out the day. They opened higher set reflecting the strength of Golds	22n on further cons
	Figures in parentheses show number of stucks per section.	Index Day's Eminus Div. Pi	E P/E Index	lex 1976 Compilation	Crowther improved another 5 to session but held firm. Reard	in overnight U.S. markets and	wolfram interest. RISES AND
	_ 	Corp. at 30%; Cor Tax t2% Tax		High Low High Low	ACTIVE STOCKS	NEW HIGHS AND LOWS FOR 1976	YESTERI
٠.	CAPITAL GOODS (179) 2 Building Materials (30)	156.48 + 1.4 14.54 5.69 10.3 148.85 + 1.1 12.49 6.24 12.1	13 12 12 141.64 142.52 145.33 147.94 110	(21/4) (2/1) (4/5/72) (13/12/14) 86 : 150 : 18 : 138 : 49 : 222 : 84 44 : 27	Denomina of Closing Change 1976 1976		British Funds
•	5 Contracting, Construction (23)	16 I : I	.79 9.79 224.59 223.08 228.52 229.22 233 .95 9.67 269.91 271.96 276.71 287.50 218	.74 260.80 222.65 389.33 71.48 (b) 1 (3.4) (3672) 42/12/14	Narks & Spencer 25p 14 98 + 5 106 58	NEW HIGHS (76)	Corpus. Dem. and Fereign Bends
	4 Electricals (16) 5 Engineering (Heavy) (13)			53 199 40 163 DO: 900 57 04 43	Barclays Bank £1 11 298 + 2 350 273 BICC "New" Nil/pd. 11 22* + 3 25* 16*	Amax Ford Motor Caterolilar International Hidgs. Citicorp Continential Off Rep. New York Eaton Corp. Shall GR Excon TRW	Of s Plantation
6.7	 Engineering (General) (63) Machine and Other Tools (9) 	145.90 + 1.3 14.81 5.99 10.0 58.38 + 1.1 14.46 6.44 12.4	46 12.46 57.78 57.78 57.79 58.77 46.	.10 147.75 125.48 168.69 45.14 (7/4) (2/1) (46/12) (8/1/16) 93 60.17 51.19 136.70 19.96	Beecham	Eaton Corp. Shell OB Exxon CANADIANS (S) Sell Canada Hudson's Bay	Recent Issues
	8 Miscellaneous (25)	138.75 +1.1 13.74 6.00 11.4	42 11.15 137.19 137.24 139.47 140.14 108.	(25/3) (6/1) (4/1/68) (13/12/14) 78 140 14 12: 53 177 41 49 65	BP	Hollinger BEERS (1) Boddingtons BUILDINGS (2)	BASE LEN
	9 CONSUMER GOODS (DURABLE) (53)	F 1 1 1	96 9.95 135.43 135.86 138.95 141.46 87.	03 141.40 121.01 XX1.10 38.59	Shell Transport 25p 10 427 + 3 439 378 GEC 25p 9 158 + 1 168 142	Marshall (T.)	RATE
	10 Lt. Electronics, Radio TV (15)			75 150.551159.18 257.41 42.86	Cons. Gold Fields 25p 8 187 + 1 220 146 RTZ 25p 8 233 + 2 /239 178	British Roffmakers Hawter Siddeldy Capper-Neill Victors FOODS (3)	Allied Irish Banks American Express
٠.	Motors and Distributors (25) CONSUMER GOODS	85.04 +1.5 16.78 6.19 9.1	.84 7.82 180.83 181.83 185.47 186.02 138. .10 9.10 81.79 81.54 82.55 85.01 49.	78 85.05 70.05 170.59 19.91 (15:163) (15:163)	Distillers	Morrison (W.) IMDUSTRIAL 4131 Revisio industrial Manager	Anglo-Portuguese Henry Ansbacher Banco de Bilbao
	(NON-DURABLE) (168)	154.08 + 2.1 14.02 6.81 10.7 156.56 -1.0 14.59 6.89 10.4	.73 10.65 150.98 150.71 154.00 156.29 137. 43 10.45 154.98 165.25 157.50 160.81 147.	(4/2) (12/4) (15/8/12) (13/12/14)	Rank Org 23p 7 170 + 5 195 142 The above list of active stocks is based on the number of bargas	British Industrial Hammer Lamon Inds. Crosby House Morsha Crucible	Banco de Jerez Bank of Cyprus
-	15 Wines and Spirits (7)	181.75 +2.0 10.35 5.57 14.6	1 1	(2,2) (12/4) (26/11/12)(13/12/14) 88 185.89 175.82 257.40 78.81 (15/4) (12/6) (13/17/2) (13/12/14)	recorded yesterday in the Official list and under Rule 163(1) (a Premium.	Francis Minsey United Carriers Francis Mins INSURANCES (5) Matthews Wrightson Stemburg	Bank of N.S.W Banque du Rhone, Barclays Bank
	Entertainment, Catering (14) Food Manufacturing (22)) 186.14 + 1.8 12.89 7.08 11.9 . 174.50 + 1.8 14.66 4.95 10.3	TO 10 70 121 22 120 00 124 50 128 05 140	(00) (214) (12) (12) (18) (18) (18) (19)		MOTORS (4)	Barnett, Christie L Bremar Holdings
	18 Food Retailing (16)		.22 12.22 135.85 135.86 140.07 142.01 140.	(21/4) (20/2) (1/5/72) (11/12/14) 40 150.05 135.51 235.08 54.25 (12/1) (2/4) (15/6/72) (11/12/74)	Option Report—3-month Call rate	1 NEWSPAPERS (7)	Brit. Bank of Mid. Brown Shipley
	19 Newspapers, Publishing (16) 20 Packaging and Paper (12)	172.02 +0.2 12.96 6.00 11.6 108.24 +0.4 19.37 7.23 7.6	.87 7.88 107.77 108.75 110.71 110.00 98.	32 112.50 104.18 155.69 43.46	OPTION DEALING DATES 7% Debenture, Grand Metr First Last Last For politan, J. Lyons 'A', We	0- Yarrow TRUSTS (1)	Canada Permanen Cayzer, Bowater Cc Cedar Holdings
	21 Stores (34)	127.15 ÷3.2 11.84 5.34 13.0	_ <u> </u>	(25/2) (2/4) (25/4/72) (6/1/75) 88 136.24:121.50 204.39 52.63 (2/2) (12/4) (16/6/72) (6/1/75)		OILS (3) Shell Transport	Charterhouse Japh C. E. Coates
		167.08 + 1.5 13.20 6.63 10.0 229.48 + 2.4 19.00 6.18 8.0	.03 8.03 224.04 221.54 226.35 250.10 179.	(30/L) (12/4) (17/8/68) (11/12/4) 41 256.22/211.66 339.16 94.34	Apr. 28 May 10 July 22 Aug. 3 No "puts" were reported, whi May 11 May 24 Aug. 5 Aug. 17 "doubles" were arranged	Gill and Daltus RUBBERS (5)	Consolidated Crec Co-operative Bank
No.	24 Toys and Games (5) OTHER GROUPS (96)	. 75.37 +0.9 18.59 5.06 7.4	49 7.49 72.70 72.84 73.75 74.14 41.	41 74.14 59.13 135.72 20.92 (214) (22/1) (16/1/10) (6/1/15)	May 25 Jun. 8 Aug. 19 Sep. 1 Town and City, J. B. Eastwoo "Calls" were dealt in J. B. BPB, MEPC, British Leylan Eastwood, Capital and Counties and RHM.	Id McLeod Russel	Corinthian Securit Credit Lyonnais G. R. Dawes
į,	25 Chemicals (26)	. 225.78 ÷ 1.5 11.48 4.28 12.4	44 12.43 222.95 222.66 224.80 229.99 159.	74 229.99 199.45 229.99 71.20 (2141 021 (21478) (1/12/74) 49 99.82 85.09 246.06 45.34		Anglo Am. Coal Caldridge	Duboff Brothers Duncan Lawrie
۵.	1	. 98.67 ÷ 2.2 13.05 5.24 11.6 . 381.05 + 1.6 18.87 6.73 6.1	79 6.52 575.10 573.47 580.28 583.06 365.	(21/4) (2/1) (1/9/72) (2/1/75) 75 432 64 353 52 617 001 90 80	Industrials	AM and 5 Southern Malayen	English Transcont First London Secs Antony Gibbs
	28 Miscellaneous (49)	169.68 - 0.9 13.72 6.28 10.7	·	121,141 (2,11 12,6,72) (6/1,75)	Association 3 House of Fraser 8 Tube Invest 27 Mines	NEW LOWS (29) suilding (1)	Goode Durrant Tr Greyhound Guarai
	29 INDUSTRIAL GROUP (496)	·	70 10.63 158.82 158.77 161.62 164.57 158.	(214) (2:1) . (1,575) (15:12/14)	Barcory Bank, 22 1.1. 21 1.1. 22 1.1. 23 1.1. 24 1.1. 25 1.1. 26 1.1. 27 1.1. 27 1.1. 28 1.1. 28 1.1. 28 1.1. 28 1.1. 28 1.1. 28 1.1. 28 1.1. 28 1.1. 28 1.1. 28 1.1. 29 1.1. 29 1.1. 20	Greenbeld Miliets	Grindlays Bank Guinness Mahon Hambros Bank
44,11	<u> </u>	1373.14 -0.6 11.48 4.41 10.0	<u>l l i i i </u>	(27/A) 16/3) (29/6/69) (29/6/62)	Bowsters 16 Inverest 7 Williams Had'u 4 Cons. Gold 16 B.A.T. 30 Legal & General 13 Woodworths 6 De Beers Det. 36 British Leyland 7 Ledbroke 11 F. S. Gednol. 360 Brock Leyland 5 legLatoyth Bank. 23 Property 15 Great Bookley. 15	FOODS (3). Kinloch Watson Philips Morsen Edwards	Hawtin & Partner
	51 500 SHARE INDEX 52 FINANCIAL GROUP (160)	178.92 + 1.5 13.50 5.34 10.6	60 10.40 176.53 176.07 178.74 181.37 142. - - 136.07 136.25 138.95 142.11 145.	(214) (C/I) (188/72) (13/12/14)	Burron 'A'	Black end Portland Marks (A.) Black end Edginston Mayneros Brook St. Bureso, Simolog (S.) A.	C. Hoare & Co Julian S. Hodge Hougkong & Shat
	33 Banks (6)	164.58 ÷ 1.2 18.59 5.14 8.5	28 8.28 162.65 161.09 165,78 170.81 156.	(30/1) (12/4) (11/4/73) (13/12/74) 59 192.16 152.93 288.32 62.44 (29/1) (19/3) (20/1/72) (12/12/74)	Debenhame 8 Midsand Bank. 22 Int. Europ 7 Lourho	Chembertain Phipos United Industrial Hamiliborne PAPER (3)	Industrial Bank of Keyser Ullmann
		-114.88 ÷ 2.7 - 5.49 -	!	93 (133 10 104 50; 422 72 (38 92)	S.M	Assod, Paper Bucklypuss Putp British Printing PROPERTY (S) Giggto Lon, Shop Prop. Land Secs, 646nv. 85	Knowslev & Co. Lt Lloyde Bauk London & Eurones
• · ·	36 Insurance (Life) (9) at Insurance (Composite) (7)	. 118.72 - 1.7 - 6.01 - 110.47 - 1.8 - 6.55 -		18 129,46 116,73 194,45 44.88 3 (30/1) (26/4) (15/3/78) (2/1/75)	Gan. Accident. 16 It. H. M	Land Sets, 616.TW, 25 TRUSTS (S) Florest Flore	London Mercantil Midland Bank
	insurance (Brokers) (9)	254.65 - 1.7 8.41 4.15 17.		32 254.65 218.26; 262.37 · 65.86	A Principle Hander Adjusting Original Paris	CTHPANES IDC.	≅ Samuei Montagu ■ Morgan Grenfeli
	39 Merchant Banks (17) 40 Property (31)	. 82.81 - 1.5 - 6.66 -	- 81.71 81.86 83,13 83,48 90. 89 56.79 159.75 159.70 164.18 168.83 237.	93 95.83 77.94 278.57 51.21 93 95.83 77.94 278.57 51.21 (27.1) 694 (1.672) 77.175 13 194.57 155.66 357.40 68.01	MONEY MARKET		National Westmir Northern Comm. Norwich Coneral
•	41 Miscellaneous (6)	81.46 + 1.8 16.05 6.89 9.	76 9.76 80.01 79.47 80.67 80.63 72.	(27,1) (6)4) (1.6/72) (7/1/75) 13 194.57125.65 357.40 56.01 (301) (124) (6)11/75) (20/4/65) 13 91.98 78.10 305.15 53.29 (3/2) (2/4) (12/5/72) (17/12/74)			Portman Guarants P. S. Refson & Co
	1	1 !	.16 : 33.14 163.68 163.77 165.88 166.59 166.	54 184.55 155.54 246.79 71.63 (30.1) (24. (254.72) (13/12/14)	Interest rates easier		Rossminster Acces Schlesinger Limite E. S. Schwab
••	43 ALL-SHARE INDEX (650)	168.11 - 1.4 - 5.29 -	1 - 165.77 165.63 168.47 171.05 143.	54 178.64 160.62 228 18 61.92 (30.1) (2.1) (1.6/12) (13/12/74)	Bank of England Minimum Day-to-day credit was in alight	ly local authority bills.	Security Trust Co. Shenley Trust
• • •	COMMODITY GROUPS (Not included in 500 or All-Share indices)				Lending Raic 104 per cent. short sudply overall and d	ne Discount houses paid 9-94 per	Standard Chartere Trade Development Twentieth Century
	44 Rubbers (9)		59 12.42 493.40 490.53 487.10 487.72 484.	I Miles I dans an ann Machail	rates were generally lower in the Treasury bills from the discou London Money market yesterday, houses.	nt were taken at around 91-10 per	United Bank of Ku Whiteaway Laidlas
		. 138.73 +0.2 30.57 8.54 4.4 . 251.01 +1.1 39.37 6.86 2.8		28 138.75 117.89 138.73 59.72 (27.6) (17.10/14) (27.476) (17.10/14) (27.476) (17.10/14) 23 301 47 178 96 662 78 04 08	with the three-month sterling cer- Banks brought forward surpl tificate yield easing to 10 10 10 10 balances and Government d per cent, from 10 12 101 per cent, bursements exceeded revenue pa	In the interbank market over-	Williams & Glyn' Vorkshire Bank
4.1	47 Mining Finance (11)	115.61 - 3.7 10.08 4.28 11.2	25 11.25 111.48 108.42 109.48 107.48 123	83 119.77 86 12 175 90 56.31	previously. Discount houses buy ments to the Exchequer. On ting rates for three-month other hand there was a net mark	te 91.95 per cent for the most part, et but increased sharply to 12-121	Committee. 7-day deposits 54%, 1-m
		. 106.11 + 0.8 11.43 8.52 12.7 247.61 1.5 15.53 4.17 9.6	75 12.08 108.31 105.50 106.79 106.63 99. 69 9.68 244.36 245.70 249.08 249.43 227.	87 106.51 86.09 125.43 54.83 (13:4) (9:3) (12:1/3) (7:9/1) 11 249.43 229.55 252.23 97.57	Treasury bills were in the region take-up of Treasury bills, and of 10-951 per cent., against 10 to 10 crease in the note circulation per cent. on Monday. and the authorities held maturities.	n. per cent towards the close. n. Rates in the table below are	miler 55% on some a
•.		Thesday April 27 Monday Friday : 1	Thurs. Wed. Tues Thurs. Wed. Ye	(214) : (211) (30,57(6) ((5,17(6))	Steriou ; Los Les Auto rinens	Discorin	Townsed denoist T%. Call denoists aver £1,00
	FIXED INTEREST	Jones Yield 25 25	April April April April April ag	v 	April 27 Certificates Interbank Authority negotiable House Company (1975) of deposits Interbank deposits breads deposits deposits (1976)	deposits Dills o Hills o Bills o	CODE DO
	1 Consols 21% yield	14.01 14.21 14.19	13.99 13.60 13.66 13.85 15.	42	days notice 1 9th		CORAL INDI Close 466-51
-	2 20-yr. Govt. Stocks (6)	l i l i l	49.47 50.96 51.12 50,75 50.24 46.	60th (2th (1988) 6465)	Ope month 979 978 998-10 912-958 1019-10 912-1014 1053-1014 10	912-912 978-912 92 11-1022 912-913 913-913 92 11-1022 913-913 10-96 10 11-1054	LG. INDEX
<u>.</u> :	5 20-yr. Red. Deb. & Loans (15) 4 Investment Trust Prefs. (15)		50.81 50.32 50.12 49.68 49.58 46. 47.90 47.90 47.67 47.85 47.85 43.85 43.85	59 51.46 46.68 114.45 37.01 (4.2) (2:1) (2:1) (3:10:3) (3:1.75) (2:1 34.45)	Nine months, 105, 105, 105, 105, 105, 105, 105, 105	104	GOLD 1271-13
	5 Comi. and Indl. Prefs. (20)	64.95 14.71 64.62 65.01	65.65 65.81 66.71 66.61 65.36 59.	32 71.97 62.78 114.95 47.67 (2/1 (7/10.65) (6/175)	124-1212 - 124-1212 - 124-1212 - 124-1212 - 124-1212 - 124-1212	red. Longerterm lotal ambarity murupage	INSURANCE
444	Overseas Traders 31/12/74 Engineering (Heavy) 31:12/71	section or Grand Miscellaneous Financial 153,34 Food Manufacturing	31/12/70 128.06 member of the 0 29/12/67 114.13 (RM 370 compute)	r.)	rate fidulically three years 12:-13 per eems; four years 13:-14 per cent.: five ; table are buying tates for prime paper; buying rates for four-month bank bills ; 11 per cent. Approximate solling rate for one-month Tressury bills 8:-80 is per	ears 133-14 per cent.; © Bank bill fates in 87%-103 per cent.; and four-mouth trade bills cent.; two mouths 915%-92542 per cent.; and	RATES
	Engineering (Goneral) 31/12/71 Nines and Spirits 16/1/70 Toys and Games 16/1/70	153.84 Feed Recatting 164.75 Instructe Brokers 135.72 Mining Finance	29/12/67 116.13 29/12/67 96.67 A list of the 29-12/67 100.00 Share Indices is	constituents of the FT-Attenties now available from the Publishers.	hive months 9 for cent. Approximate selling rate for one-month bank bills 1915 times months 9 fs, 49- per cent.; for one-month trade bills 197-103 per cent.; t till 102 per cent.	o per cent: two-mouths 9156 per cent; and co-mouth 105-105 per cent; and three-mouth	Сапоби Аваргалсе
		162.74 All Other 128.29 I Radomption yield.	10/4/62 100:00 the Financial Tim	res, Bracken House, Cannon Street. Y. orice 13n. Sv post 20p.	Finance House Base Rates (philished by the Pinance Houses Association): 9 p Deposit Rate for Small Sums at seven days' notice 34 per cent. Clearing Bank B Bill: Average tender rate of discount 9,8672 per cent.	er comt. from April 1. 1976. Clearing Bank ase Rate for lending 9; per cent. Treasury	Property Bond table.
€ -,=						into the second	

Last For politan, J. Lyons 'A', Weir Deal- Declara- Settle- Group, British Leyland, Slater ings ings tion ment Walker and Hawthorn Leslie. Apr. 28 May 19 July 22 Aug. 3 No "puts" were reported, while May 11 May 24 Aug. 5 Aug. 17 "doubles" were arranged in May 25 Jun. 8 Aug. 19 Sep. 1 Town and City, J. B. Eastwood. "Calls" were dealt in J. B. BPB, MEPC, British Leyland Exercised Consists and Counties and SHM OVERSEAS TRADERS (1) -

						., .	
Industrials		Guardian		Spillers	5 5	Shell	2
A. P. Cement	15	Hawker Sutd	35	Thorn "A"	20	1 . 1	•
Assoc Leasure	3	House of France	8	Tube Invest	27	Mines	
Hercley's Beak	22	I.C.I	21	Untilever	40	Anglo Amer 5	a
Heecham	28	"lmns"	7	Utd. Drapers	10	Charter Cons. 1	
Brots Drug	.12	I.C.L	14	Vickers		Obact roll Fin.	
Bowsters	16	Dveresk		Williams Hud't.	4	Cons. Gold 1	
B.A.T	30	Legal & General	13	Woolworths	6	De Beers Def 3	Ă
British Leyland,	7	Ladbroke		,		P. S. Gedukt 38	
BUC lat	54	Lioyds Bank		Property.	٠.,	Great Boulder. 1	ĕ
Surton 'A'	7	"Lois,"		Brit, Land	410	Hampton Areas 1	õ
Selburys	6	"Mame"		Can Counties	319	Bampton Prop.	4.
cortsuids	11	Markst Spincer		E.P	A.	Kloot10	
Эерепрам»				int. Burop	7	Lonrho1	ŏ
Distillers		Nat'lWest Bank	20	Land Securities	18	Loraine	2
Duralop		"Do" Warrante		MEPC		Possidor 5	
Karle Star	13	P&O DM		Peschey		Pres. Stera20	2
K.H.I.	17	Plessey	Ē	Town & City	314	Rio T. Zinc 1	ĭ
ian, Accident	16	R.H.J	ĕ	Inwa & Comm.	4	Welkom,	£
Gen. Electric	13	Bank Org. A		Triver of Countries	•	WestAress 4	2
Flaxo	35	Reed Int	ěž	Oile.		nestern Ming. 1	v
Frand Met	7			Brit. Petroleum	40	ப <i>ண்ணா</i> என்~்ர	ο.
U.S. A		blater Walker.			77	1 1	
2.0 m A 190111		Property 13 Street, "		DOLLOG CIL	•		
<u></u>				<u> </u>			•



AUTHORISED UNIT TRUSTS

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	. Mgrs. L	d (a) (b)	Bridge Talisman Fd. Mgrs. (a)(c) 5-8 Mineing Lone, E.C.B. 01-022-4651		Legal & General Tyndall Fundy	Minster Fund Managers Ltd.	Provincial Life Inv. Co. Lid,9	Scottish Equitable Fnd. Mgrs. Ltd.v	Target Tst, Mgrs. (Scotland) (al(b)
	Ar leabury	02065041	BT Income 198.0 201.04 -3.0 7.83 BT Capital Inc. 26.7 28.54 4.07	(PARIOTEM TH 25.1 27.41+0.11 2.38	CARRIE TIRBAL PAR EE A PRO	Manuer Fund 28.4 30.25 1.44	Problet Upils	3 28 St. Andrews Sq. Falmburgh	19 Athol Crescent, Edin 3. 031,229 8621.2
,		3 +03 535 3 +03 480 7 +06 37	BT Income	Hiritish Tst. (Acr.) 383 412 386 Capital Fund 1268 1348 +24 134 Except Fund 846 91 6st +13 539 High Income 7st 40.0 418 10.00	Next sub der April 14 Leonine Administration Ltd.	Mutual Unit Trust Managers (2)(g)	(c)Prudi, Unit Tst. Mngrs.Wayb)	lection control 1995 as and 1910 lection day Turnday.	Target Engle 23.2 24.5 -0.4 1.54 Torget Talkie . 13.3 35.4 -0.6 5.55 Tgt. Clynar 46.5 50.1 12.67
•	Greap₹ (s	r) (g)	Prices on Apr. 27. Next sub day May 5. The Brilish Life Office Ltd.V (2)	IRK Agencies 1315 1478 4016 218	26 Throgmorton Street, EC22AN 01-236 1171 Leo Cap Fund	15 Coulded Ave R/98 781! 01.6964907	Malkan Da marana	STRUCTURE IN 15 Managers 110 9 197	Trades Union Unit Tst. Managers V 190, Wood Street, E.C.2 01-626 8011
:	en, Brentwood vicey (02774)	d. Essex 53160 91+0.81 5.07	Religious New Trinh-Cate Walls Up 10000 90000	Gibbs (Antony) Unit Tst. Mgs. Ltd. 23. Bloomed St. BCZM 7NL 01-8884111	Lloyds Bk. Unit Tst. Magrs. Ltd. W(a) Beginner's Dopt. Gening-by-Sea. Worthing, West Strates. 01-623 1268	Mutual High Vid 146 500 +05 849	Quilter Management Co. Lid.	School Calenty Ed 156 27 8m +0 5 377	TUUT April 1 42.6 45.4cd 1 5.12
		7 +0.71 556	Bl. British Life	(a) A.G. income 27.9 38.0 16.78 (a) A.G. Growthir 26.1 28.4 -0.3 5.36	Warthing, West Susses. 07-623 1288 First (Balned)	National Provident Inv. Mngrs. Ltd.	The Sik Exchange, EC2N HIP 01-800 417 Quadrant 97.3 99.3d +2.2 4.57	Security Selection	Transatiantic and Gen. Sees. Co.V 91 99 New London Rd. Chelmaker 60245 \$1651
	30.0 14.5 50.6 69.4	# +0.9 5.49 # +0.9 5.43	Prices on April 28 Next dealing May 5. Brown Shipley & Co. Lid Vixte)	Govett (John).	Second (Cop.)	48. Gracerburch St., FX3P3HH 01-623-4290 N.P.J. Gib Up Ta	Reliance Unit Mgrs. Ltd. V Reliance Hist. Tunbridg, Wells, Rt. 1802 (227)	8 The Crement Minorus, 1973 20 V. 01 408 4212	Babacan April 22 677 719 4.83
	49 4 52.1 30 5 32 23.6 25	# +0.8 6.45 \$ +0.4 6.50 2 +0.3 2.28	Mingra: Founders Ct. EC2 01-600 8529	2002FB437. Apr 22 . 013 8 119 9 152	Fourth (Exinc.) 46.4 49.8 +0.5 2.52	Accum Units 32 466 349 Distribution Un 7 384 409 349 NPJ O'seas Trus	Opportunity Fd _ 842	1 nr & Gib Tet Inc 20 9 223 289	(Arcum Units). 28 4 93 0 4.72
- 1	87 48 86 92	碧碧器	Do (Accom.) 1815 1911 545 BS Exempt Mar. 6 [106] 199.8 478 Prices on April 26.	Da Accum Unit	Lloyd's Life Unit Tst. Magrs, Ltd.	(Accum. Units)	Remigium Management Ltd. V Cav-Gate Hs., Finsbury Sq., EC2 01406 1066	Slater Walker Tst. Mgmnt. (2) (g) 3 Landon Wall Buildings, Landon Wall.	L'alcuero April 23 103.5 110.6 4.45 1.4ccturi. Units 115.3 122.8 4.65 116n. Apr. 27 42.1 45.3ml 4.71
	1042 1146 148 21 257 275	2 676	Canada Life Unit Tst. Magrs. Ltd. 9 26 High St., Potters Bar, Herts. P. Bar 51122	59 Gresham St., BC2P2DS. 01-506 4423	Equity Accum 114.0 120.0 4.89	*Price at Mar. 25, Next dealing day Apr. 20.	Rowan Secs. Ed. 1215 1250 4.07 Next sub day May 4.	Aparts Triangue 196.7 62.01 - 0.71 5.33	
-:	22 7 25	4 经 经	Can. Gen Dist. 31.8 33.5 +0.4 401 Do. Gen Accum. 34.3 92.3 97.4 4.81 Do. Jac. Dist. 28.2 29.7m +1.3 75.7 Do lac. Accum. 33.0 34.7 +0.4 7.57	Brnsh.Yld Arr. 22 131 5 137 Ref. 9 08	London Wall (aig) 1. Finsbury Square, ECIA IPD. 01-806 5811	National Westminster# (a)	Ribehid, & Lwods, Mgrs. Lid. (a) St. Swithin's Lane, i.dn. FC4 61-6864354	Rank Ins & Fin	Merlin Ap 26 62.5 63.5 4.52 (Accum Units) 71.6 75.6 4.52
		H +02 201	Do Inc. Accum	Gehester Apl 23	Unit Dealing: 18, Canyage Rd. Bristol. BS99 7UA. 0272 32241 Capital Priority	Capital (Accust) 576 61.71 +0.9 3.73 income 33.14 +0.6 5.81	New Ct. Extenst (C101 8 107 6) 1 3.59 Prices on April 15. Next dealing May 17	Citruf London 27 221 60 24	Mer Hg Vd Apr 22 44 0 46.0 . 1.50 (Accom Units) 52.7 55.5 Van Gwt April 27 37.3 393 - 9.1 3.47
,	i Mgani. C	01-606 4010	100 Circl Broad St., BCZN LBQ 01-589 6930 Capital 64.4 67.8 4.29	Royal Exchange, EXSP 3DN. 01-628 8013	Do Accum	Financial 33.1 16.3 +0.6 4.16 Growth inv	Rowe & Pitman Management Ltd. V City-Gate Ho. Finsbury Sq., EC2 01-606 1066	Commodus 35.1 37 8 +0.4 4.14 Commodus 54.7 58.74 +0.54 5.00 Consolubied 50.8 22.41 8 22.81	Accord Unite: 13 9 4.3 - 0.1 347 13 14 15 15 16 17 16 17 17 17 17 17
	ritles Ltd		Prices on April 21. Nest digs. May 5.	tagtGuardhill Tri. 1717 743 +10 423 Henderson Administration Pressur U.T. Admin., Raylegh Road	Po (Accum)	NEL Trust Managers Ltd. V (81(g)	Rowan Int. Fd	Dismestie 303 31 60 40 0 5 13 Evempt Tal 710 745 - 6 9 872 Estre locome 278 20 9 + 0 3 21 26	See also Grieveson Management
į	112 33 312 33	(031-228142) 목 + 및 기 공간	Carliol Unit Fd. Mgrs. Ltd. (2)(c) Milburn House, Newcostle-upon-Type 21165 Carliol 1875 - 100 Mgrs.	Brentwood, Essex. 0277 227300.	Special Sits	Militon Court, Dorking Surrey. 3911 Neister	Royal Tst. Can. Fd. Mgrs. 11d. 54 Jermyn Street, S.W.1. 91-629 8256	Far East	Trident Trusts(a)(g)
	7.4 F	7 +0.7 352 7 +0.7 352 8 +0.7 10.45	Certiol 332 Do Accam Units 652 577 332 Do High Yield 324 34 466 870 Do Accam Units 550 37.0 870	[2] EXTrapean	M & G Group V (x) (c) (z) Three Quays. Tower Hill. ECSR 6BQ 01-626 4568		Capital Fand - 1662 6984 383 Income Fund - 1664 2086 710	Ger Fund 27.7 29.8 +0.3 4.84	Schlesinger Trust Managers Ltd. 140 South Street, Dorking. (0305) 26441
. [5 G 781	0 +0.3 10.45	Do Arcum Units [25.0 37.6] 8.76 Next dealing day May 5. Charterhouse Japhety	12) Far East 51 547 +0.7 0.96 (D) Flass & 17U 223 227 +0.1 3.59 (G) Flass Corost Apr 250 187.4 113.8 3.95 (g) Flass Income 423 449 9.55	See also Stock Exchange Dealings. M & G General [135] 163.2 +0.6 561 (Acoum. Colts) [290 0 201.4 +0.8 5.6]	72 80, Gatchouse Rd., Aylesbury 0266 5941 N. C. Equity Fund 1136 8 162 041 +2 9 3 18 N. C. Income Fd 120 9 128 41 +0 41 6 25	Prices at April 15. Next dealing April 30. Save & Prosper Group(a)	Gold & General 878 93 2 +2 3 4 17 tirouth 645 67 4 +0.3 4 30 Hundred Sees 475 52 2 -8 6 4 87	American Grueth 38.9 32.9 +0.1 -
	216 33 24.7 26	第二 统	I. Paternoster Row, EC4. 01-348 3699	(g) inc. & Assyla 23.4 24.9 +0.4 5.40 [g] international 23.9 25.54 +0.3 2.45	M & G Second	N.C. Sml. C. Fd 1033 109 8 +0.8 493		Inc. & Growth 548 59.0m - 0 7 807 Int Consumer 242 260 334 Invest. To Shares 347 37 4 0 4 4 15	10°-Withdrawal 28.5 30.1 + 0.1 - 1 intl Growth 51.0 54.3 + 0.4 2.5 Market Leaders 24.4 26.0 + 0.4 4.15 "Nil Yield" 27.1 28.5 + 0.2
		461 1354	Accum Units 25 4 272 235 C.J. Income 37.6 33 m 2.60 C.J. Euro, Fin 28 8 28 27 Accum, Units 29 2 31 24 277	rgi Oil Nat. Res 23.2 24.7 +0.3 3.60 Worldwide Apr. 066.0 70.6 6.50 11, Austin Friars, ECZN 2ED	(Accum Units) 1583 167.8 -0.3 7.18 M & G Dividend 88.3 99.6 -0.2 8.03 (Accum Units) 145.9 154.7 -0.4 8.03	Norwich Union Insurance Group	Edipburgh, EH24NX. 031-226 7351	Investor: Gen 1. 29.0 312m +0.4 5.23	"Nil Yield" 271 28.8 +0.2 Sch Am Exemp* 229 24.1 -11 UK Growth 17.3 18.7 +8.3 4.49 Next sub day May 11.
- 1		6 5.82 4 +1.3 4.27	Accum Units 729 2354 303	Cabot April 21	Accum Units 1659 1542 -0.4 885 M & G Special 175 936 -0.2 471 Accum Units 1154 118.9 -0.3 471 M & G Magnum 1738 1828 +1.2 426 Accum Units 2046 216.8 +1.5 426	P.O. Box 4. Norwich, NRI 3NG. 0603 22200 Gp.Tst.Fd. Apr. 21. 236.9 249.4 5-11	Ebor Securities Limited 1 inversal Growth 60.5 64.84 +0.8 3 ta Capital Accum 53.7 57.5 +0.8 408	Min 1015 Tot	
		+02 05	Confederation Funds Mgt. Ltd. 9 (2)	45 Beech 92, EC2P 2LX 01 628 8011 (b) British Trust	M&GF.I.T.S	Oceanic Managers (a) (2) 15, G., S., Thomas Apostic. 01-238 8201	General	New Issues 27 1 29 1 +0.3 540 N Amer Tat 30 6 32 3 2 12 Plant & Cen 29 7 42 4 5 51 Primal Tat 400 9 41 4 +3 8 4 47 Property Shares 94 10 1 +0 2 24	Tyndall Managers Lid. 9 10 Capyug-Road Bristol. 0272 32241 10come Apr 21 90.0 94.4 4.45
			Growth Fund 265 27.8 4.84	(g) Dollar Trust	Account Units	\$00ccmir Exm pt Pdf46 4 48 3 3 92 Flumeial 254 28.0; +6.4 3.32 Constal	Financial		(Section Contact 1146 & 157 24 1 & 4%
_	es tiwed to This Mess ?	•	Cosmopolitan Fund Managers. Roche House, London End, Besconslicht, Bucks. (04948) 71225	(b) Income Trust 215	(Aream Units)	Growth Accum 324 344 - 04 517 Growth Income 277 29.44 + 03 517 High Income 22 0 23 4 9 90	IX Select inc. 282 121st +0.5 6.92 xtCommodity Pn 1775 189 9st 5.76 Prices on April 22. Next sub. day April 28. "Prices on April 28. Next sub. day May 11.	Security First	Capital Agr. 21 99 2 184 2 4 34 Accum. Cuntr 189 2 184 3 4 34 Exempl Mar. 31 28 4 90.8 5.28 Canyage Agr. 21 74 6 78,4 4 74 Canyage Agr. 21 74 6 78,4 4 74 Accum. Cuntr 189 8 4 74
- 3	3A (E)X. V42 70. L Next sub.	EL .∴I 5.97	Comegoin Gh Fd. 15.5 16.64 +0.4 6.43 Coyne Investment Mgmt. Ltd.	(b) High Yield Tax [23.3 25.0] +0.3, 7.62 Intel. (a) (g)	M&G Aust'sn Acc	1.T.U	"Prices on April 24. Next sub. day May 11. Save & Prosper Secs.	Universal Second. 91.8 98 8 +1.5 441	LACTUM (1915) 264 908 474 Int'l Ram Apr21 208 2 2194 4.49 Accum Units 2166 2276 449
7	ru 3.1d. (a)	(g)	72-80. Gatehouse Rd., Aylesbury. 0296 5941 Corne Growth 26.3	Ionian Unit Tat. Mngmat. Lid.	M& G Commodity 48.9 52.1 -0.1 5.24 M& G Trustee	Records	Capital 308 330 +0.2 2.37 Fin cial Sec. Fd. 606 64.9 +0.7 2.76	Stewart Unit Tst. Managers Ltd. (a) 45. Charlotte Sq. Edmburgh. (0):228:3271	Tyndall Nat. and Comm.
¥	micro Rd. E. rgb EH2. 14.2 98	7. 07:334 5544 081-226 5013 71 +0.11 2.15	4 Metville Cres. Eduburgh 3: 7 . 631-2344021	61, Coleman Street, E.C.2. 01-638 5666 Ionian Powelan - 178 0 85 0 1 2-58	(Accum Units) 120.6 199.5 -0.5 6.76 Charifod Apr. 27 121.9 123.7 -0.1 7.28 (Accum Units) 123.6 125.5 -0.4 7.28	Pearl Trust Managers Ltd. (2) (g) (z) 252 High Holbern, WC1\'7EB 01 405 8441	Investment Tat. 201 21.5m +0.3 401 (2)Ep an Gih.Fd 79.6 85.2 +0.5 2.91 (2)Lapan Gih. Fri 78.5 84.0 +1.6	Stewart American Fund	Incom Apr. 21 131 8 136 6 534
		1 + 18 215	Croscent Growth 21.7 21.8 +0.3 4.25 Cros. Internat 1 44.3 47.5 +0.7 1.85 Cres. Righ. Dist. 40.1 43.0 +0.3 6.84 Cres. Reserves 32.2 34.7 +0.5 4.04	*Next dealing May 13. *May 6. thiny 27.		Pearl Growth Fd 20.7 22.3st +0.3 4.32 Accum Units 23.0 24.8 +0.3 4.32	istil span Gth. Fri 785 840 +16 istil 5 Gth. Fri 773 4 78 6 +0 5 0.48 General Haits 361 +0 5 4 94 High Yield Units 45 7 48 941 +0 5 6 58	Withdrawal Cours 428 463	Captal Apr 21 185.6 109 4 3.43 (Artum Units) 122 2 126 4 3.43
	773 . 80.5 21.9 23.3 49.0 51	+12 408 +03 831	Discretionary Unit Fund Managers	ney Fund managers LLL (a) (g) 25, 26ly St., EC2V SUE. 01-806 7070	24 0 00 1 11 LY 120 0 740 0 3 1 1 1 1 1	Pearl Inc. 26.1 20 1ml +0.4 6.36 Pearl Unit Tel 30.7 33 1 +0.5 440 (Accum. Units) 36.5 39.3 +0.6 440	Informe	"Standardt	TSB Unit Tst. Managers Ltd. (y) 2) Chantry Way, Andores, Hants 2264 82188
1	52 24.2 26.2 26.3	H +0.5 5.84 H +0.4 5.90 H +0.5 4.48	22. Bloomfield St., EC2M 7A1 01-638 4485 Disc v April 2 101-2 187 3 6.17 Do A Accum 125 3 132 9 6.17	oKer Exempt Fd 84.5 89.9 774	ManuLife Management Ltd.♥ P.O. Box 21. Stevenage 043856101	Pelican Units Admin, Ltd. (glix) 1 Foundain S., Manchetter 061-236 5626	Scothits Securities Lad. 9 Scothits - 37 1 + 0.4 3 97	Sun Alliance Fund Mngt. Ltd.	Dealings to 0264 63432-3 ibiTSR General - [34.3 36.7] +0.5 3.78 ibiDo Accum - 41.1 44.0 +0.8 3.78
	12.2 66. 100.7 164. 1. Next mb.		Equitas Secs. Ltd. (a) (g)	KerPJF	Moreum Kund Moneyers I.d.	Pelican Units 572 60.0m +0.6 5.17	Scattreld 43 7 46 8 + 3 5 6.55 Scattreeth 43 7 46 8 + 0 4 3 93 Scatthere 41 4 44 3 + 0 3 4 6 9 Scatthere 25 5 24 0 1 + 3 5 2 5 8	"Fxcmpt Equity Tr [616] 0 1697 463	155 Service 1657 1921 +07 300
	267 28 99.5 96 51.3 54	115 527	Progressive	29, Penchurch St., E.C.3, 01.623 6000 K.B. Unit Fd. Inc	30, Gresham St., SC2P 2EB. 03-600 4555 Merc Gen. Apl 28 [223] 131.0 +0.4 4 66 Aprel Reits Apl 29. [123.7 156.2 a.0.4 4 66	Perpetual Unit Trust Magmt. 9 (a) 48 Hart S. Henley on Thames 649126888 Pretual Gr Gib 1186.9 112.9 3 66	Scattund	72-80, Gatchouse Rd., Avieshurs 6296 5841 *The Famil: Fd. 175 0 79 8 - 0 91 3.09 *Prices on April 14 Next sub day May 12.	Ulster Banky (a) Woring Street, Belfac 0000 35051
	151.8 156.5 168.4 165.4 5. Next sub.	5.13 5.13 6ay April 22	Amersham Rd_ High Wycombe 0494 33377 Equity & Law	20. Fenchurch St. E.C.3. 01-623 6000 K.B. Unin Fd. Inc	test Omesan Manager 1		"Prices & April 14. Next sub. day April 28	Targel Tst. Muers. Ltd. Waller	(billiner Growth [3] 6 34.3 +0.6 424
11	& Co. Li	d.Ψ (a)(x)	Pramlington Unit Mgt. 11d.7 5-7. Ireland Yard, EC4B 5RH 01-248@71	LeCine Ed. 1975 1995 176 LeCine Ed. 1975 1995 331 Lewinn Securities 11d (2010)	Midiand Bank Group	Piccadilly Unit T. Mgrs. Ltd. V (a)(b) 65. London Wall, SC2. 01-635-980; Straincome	J. Henry Schroder Wagg & Co. Ltd. V 120, Chropside, E.C.2	72-80 Galebou at Rd . Aylesbury	Unit Trust Account & Mgmt, Lid. 5-8 Mineing Lane EC3M 2DX. 01-622 4961
-	C3 姓 语	01-568 2830 8 478 9 4.28	Income Transport Line Tr. Marry	63 George St., Edinburgh KH2 2/G . 031-226 3011 1Raw. Majorials	Countwood House, Silver Street, Head, Spellield. SI 3RD. Tel: 0742 70842 Compactity & Gez 44.3 49.8 +0.7 6 19	Extra Income	(Accume Gartes	Target Equity	Friers Hee Flind 1110 1190 5.82 61rest Winchester 17 8 19 4 2.61 61 Winter Grish Fad 22 7 23 9 4.58 25 9 4.58
	_	igmt. Co.W	Pixham End, Dorking. 0306 5055 Friends Prov. Uta. 32.6 34.2 +0.4 4.28	7. Accum. Units) 29.8 . 26.7 840 Scottish 65.3 70.8 5.82 (Accum. Units) 64.9 72.7 3.62	Do. Accum	Part. Privater	General April 21 597 621 3.86 (Accum Units 69.7 72.6 3.86	Target Ev. Apr 28 - 157.1 162.6 - 2.2 5.43 6Da. Acc. Unds . 190.4 197.3 - 27 5.43 Target Growth . 25.3 27.1 + 0.4 4.28	GL Wuher Orsess 17.7 17.3 . 5.23 Wieler Grib. Fad. 22.7 23.9 . 4.50 Do Accum 24.6 25.9 . 4.50
1.0		01-588 6280 2] +2.1] 3.34 1 2.2] 3.34	Do Accum	L&C lut & Gen Fd. 87.5 196.6 3.76 L&C lut & Gen Fd. 88.3 87.5 3.31 Lawson Securities Ltd. (a)cly 57 George St. & Eduburgh EEE2 27.6 391.226 3911 28.4 28.7 8.4 40 28.4 28.7 8.4 40 28.4 28.7 8.4 40 28.4 28.7 8.4 40 28.4 28.7 8.4 40 28.4 28.7 8.4 40 28.4 28.7 8.4 40 28.4 28.7 8.4 40 28.4 28.7 8.4 20 28.4 28	Do. Accum. 25.3 26.9 4.0 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	Extra Income 1277 29 4 + 12 2 10 00 Income & Growth 1272 29 2 + 12 2 10 00 Income & Growth 127 29 2 + 12 2 4.5 2 10 10 10 10 10 10 10 10 10 10 10 10 10	Europe April 22. 55 2 35 389 2.76 (Accum Units) 352 57.4 2.76 Prin Cry Mar 30 130 4 134 4 3.89		Wieler Growth Pund 5-8 Mineing Lane, ECSM 3DX 01-822 4961
1	127 2 154 1345 144	2 +2.1 3.34 1 +2.3 5.34 1 +2.3 5.34 2.57 7 2.57	16. St. Martins-le-Grand, RCS. 01-600 9451 G.T. Cap. 1nc. 161.3 65.21 +1.51 2.78 Do. Acc. 170.4 74.91 +1.61 2.70	"Accum Units 47 47 1200 Deal, Mon. Tues, 1Wed Thurs, "Fr.	Do Accum 99 9 425 -0.5 6.17 International 47.9 51.0 +0.6 198 Do Accum 99 9 521 +0.6 198	Practical Apr 14	*Recovery April 13 130.1 134.1 5.21 *For too exempt funds only	Tg. Inc. 21.4 23.9d 01 10.38 Tgt. Pref 12.2 13.2d 13.06	5-8 Mineing Lane, EC3M 3DX 01-823 4951 Income limits . [22 7 23 9] 4 58 Accum Units [24 6 25 9] 4 58
			GT. Cap Inc	1				<u>'</u>	
5.0	C.3.	01-65E (\$589	eta rens.Ex.Fd[1214 116.9] . 2.20		•		_		

NTERIM STATEMENT

RITISH ASSETS **RUST LIMITED**

6 months to 31st March, 1976

tors have declared an interim Dividend in respect ar to 30th September 1976 on the Ordinary shares mpany of 0.725p per share (same). The payment July 1976. The unaudited figures for the six months arch 1976, together with the comparable figures for inths to 31st March 1975 are as follows:-

31st March 31st March

1975

1976

1,837,000		£	L.
e before tax	***************************************		
renue 579,000 493,000 renue 579,000 493,000 rece dividend 90,000 90,000 le for Ordinary 489,000 403,000 redividend 597,000 596,000 SHEET: lents 63,947,000 45,922,000 representation 7,500,000 7,500,000 redividend 3,493,000 2,187,000 84,336,000 64,102,000 BY 15,749,000 14,325,000 rece capital 5,250,000 5,250,000 rece capital 5,250,000 6,886,000 rece capital 5,250,000 6,886,000 rece capital 68,600 64,102,000 Per share available for after deducting prior par 68,60 45,5p reg full conversion of	t and expenses	885,000	804,000
10 (Note 1) 373,000 343,000 10 10 10 10 10 10 10	before tax	952,000	
SET 15,749,000 14,325,000 15,749,000 14,325,000 15,749,000 14,325,000 15,750,000			343,600
10 10 10 10 10 10 10 10	γωπιι έ	579,000	493,000
SELECT:		- 90,000	90,000
SHEET:	le for Ordinary	489,000	
ents 63,947,000 45,922,000 ey premium 9,326,000 8,493,000 floan 7,500,000 7,500,000 and deposits 3,493,000 21,187,000 84,336,000 64,102,000 ED BY 15,749,000 14,325,000 nce capital 5,250,000 5,250,000 tible loan stock 6,822,000 6,886,000 56,515,000 37,841,000 per share available for after deducting prior par 68.6p 45.8p ng full conversion of	y dividend	597,000	596.000
ents 63,947,000 45,922,000 ey premium 9,326,000 8,493,000 floan 7,500,000 7,500,000 and deposits 3,493,000 21,187,000 84,336,000 64,102,000 ED BY 15,749,000 14,325,000 nce capital 5,250,000 5,250,000 tible loan stock 6,822,000 6,886,000 56,515,000 37,841,000 per share available for after deducting prior par 68.6p 45.8p ng full conversion of	SHEET:		 .
Section Sect	•		
15,749,000 14,325,000 15,749,000 14,325,000 15,749,000 14,325,000 15,749,000 14,325,000 15,250,000 15,	ents		
10an	y premium	9,396,000	_ S,493,000·
### ##################################	loan	7,500,000	7,500,000
### 15,749,000	b and deposits	3,493,000	2,187,000
15,749,000 14,325,000 5,250,000 5,250,000 5,250,000 5,250,000 56,515,000 37,641,000		84,336,000	64,102,000
15,749,000 14,325,000 5,250,000 5,250,000 5,250,000 5,250,000 56,515,000 37,841,000	en du	====	
nce capital 5,250,000 5,250,000 tible loan stock 6,822,000 6,826,000 56,515,000 37,841,000 54,336,000 64,102,000 per share available for after deducting prior par 68.6p 45.Sp ng full conversion of		15 749,000	14.325.000
6,822,000 6.886,000 56,515.000 37,841,000 84,336,000 64,102,000 per share available for after deducting prior par 68.6p 45.8p			5.350,000
56,515,000 37,641,000 84,336,000 64,102,000 per share available for after deducting prior par 68.6p 45.Sp ag full conversion of			
per share available for after deducting prior par 68.6p 45.Sp			
per share available for after deducting prior par 68.6p 45.Sp			e4 102 000
after deducting prior par		54,330,IAPU	
after deducting prior par 68.6p 45.Sp ng full conversion of	per share available for	- : -	
par 68.6p 45.Sp		-	· . .
ng full conversion of loan stock	par	68.6p	45.Sp
loan stock 66p No dilution .	ng full conversion of	•	
	loan stock	. 6 6p	No dilution .
	franked income is £251,000	(£149,000).	Corporation -
franked income is £251,000 (£149,000). Corporation	unfranked income, less	interest, ex	penses and
franked income is £251,000 (£149,000). Corporation- unfranked income, less interest, expenses and	ding taxes is \$48,000 (\$12	1.000) Cive	rseas taxes
unfranked income, less interest, expenses and	.000 (£73,000).		
unifranked income, less interest, expenses and ding taxes is £48,000 (£121,000). Overseas taxes		vuetmant	-rating Dre-
unfranked income, less interest, expenses and	shirewife amount of the to	ACTUMENT OF	Hiench bic.

INSURANCE, PROPERTY,

BONDS

1 3 St. Paul's Churchyard, EC4. 01-298 91 11	Ringstend House, 8 Whitehorse Rosel, Croydox, CR0 2JA. 01-884 9864	oFixed Int. Fd 111.8 117.5 -	Sel Inv	Oaklife Man. Fri. [1258 1324]	Im. Fly Apr 23 . [3183 327.9] . [
Equity Fund 294 31.6 +0.5 - Equity Acc 234 24.7 +0.3 - Property Fd 120.5 126.9 +0.4 -	First (init	N-mbox Crestor 1724 G 1677	Sceand Sel	Phoenix Assurance Co. Ltd.	
Property Fd. 1205 1269 +0.4 -	Fourth Unit	Property 2281 IDA9	65 crure Ret 31.0	45. King William St., EC4P 4HR 01-628 9878	Siater Walker Insurance Co. Ltd.
Froperty Arc	Pr'ty Uns 48.2 50.6	Managed Cap	Gift Fund 24.0 25.5 Equity Fund 20.0 21.5	Wealth Ass	THE CONTRIBUTE CONTRACT OF CON
Selective Fund 67.7 71.3 +0.6		74-n. Prior. Caro	åDenosit Fund 105.0	Ph't Ph Ass	Sel Mk Fel Co Uni
Property Fd. 1205 126.9 +0.0 — Property Arc. 1178 134.0 +0.4 — Property Arc. 1178 134.0 +0.4 — Property Fund 57.7 7.3 +0.6 — Convertible Fund 112.9 118.9 +0.1 — Prota Property 127.8 124.8 +0.5 —	The City of Wminster Ass. Co. Ltd.	Pen Prop Acc 189.4 199.4	éscientiveAn Fd70.0 74.5 —	H1:7. Ph.Eq.E 59.0 61.9	
Front Part 10.7 71.3 +0.6 -	Ringstead House, & Whitehorse Road,	Pen. Man. Cap	Life Assur. Co. of Pennsylvania	Prop. Equity & Life Ass. Co. 9	Sun Alliance Fund Mangrot, Ltd.
Pens. Selective	Croydon, CR02JA. 01-684 9664	4Pen.F1.Con 1135 1196	39-42 New Bond St., W1Y 0RQ. 01-453 8385	119, Crawlerd Street, WI H 2AS. 01-486 0857	Sun Aliance House, Horsham. 0403 64141
Pens Mensaged 128.8 135.6 -0.5 - Wrop, Fd. Ser. 4 99.1 108.4 +0.2 - When Fd. Ser. 4 100.9 106.3 -0.6 -	West Prop. 45.3 47.5	9Pen RJ. Acc	LACOP Units	R. Silk Prep. Bd 150.8 — Da Man. Bd 69.9 —	Exp: Fadini.Ap14[112.49 114.69] —
Prop. Fd. Ser. 4		4Pen BS Can 206.2 1118 — 4Pen BS Acc 1118 1178 —	Maria Maria Maria Maria Maria	Du Man, Bd	Sun Life of Canada (U.K.) Ltd.
Witten, Fd. Ser. 4	Puls Fund		Lloyds Bk. Unit Tst. Mngrs. Ltd.	Do Fx Mny. Bd. Fd. 119.9	2,3,4, Cocksput St., SW1Y5BH 01-930 5400
9Cmv, Fd Ser 4 96.9 102.1 +0.1	Investors Ost. Bd. 1085 1142 Equity Fund 43.8	Hearts of Oak Benefit Society	71, Lossbard St., EC3. 01-823 1298	Da Bal. Ag Ser 11 108.4	Mapleleat Apr 21 259.8 Persol Pa. Feb 149.0
Whoney Pd. Ser. 4 96.8 1019 +0.1 -		Easten Read, London, NWI 01-3675020	Exerupt 1833 89.5st 8.19	Property Growth Assur. Co. Ltd.	
	Westminster Managed Fund	Bearts of Celt B2.8 34.7	Lloyds Life Assurance¥	Lean House, Craydon, CRS 1LU 07-880 0606	Target Life Assurance Co. Ltd.
Albany Life Assurance Co. Ltd.	Perimoc 1265 1352		812, Leadenholf St., ECOM 7LS. 01-823-8821	Decements Franch 760 0 1	Targe: House, Galehouse Rd., Aylesbury. Bucks Aylesbury (0206) 5941
31, Old Berlington St., W.1. 01-437 5962	Gleed 126.5 135.2	Hill Samuel Life Assur, Ltd.	NRL Oth April 6 103450 Ott 5 Eq. April 22 106.2	Property Fund (A)	
#Cld Humsy FdAcc 100.1 106.4	Valuation day last working day of the month	NLA Tower, Addiscombe Rd., Croy. 01-686 4355	O-1 5Eq. April 22 . 100.8 106.2 —	Agricultural Fund. 506.0	Man. Fund Acc 100.8 106.6 —
#EguityFelace 1365 1836 — #Front-felace 90.0 1042 — #Fixed int. Acc. 1062 1318 — #Whyle int. Acc. 1283 1324 —		Hill S. Prop. Unit 129.0 135.5	01 07 33 1 00 00 00 00 00 00 00 00 00 00 00 00 0	Albey Not. Fund 1379 —	Prop. Ed. Acc 13.4 99.0
WFixed Int. Acc 106.2 - 111.8 —	Commercial Union Group	Hill S Prop. Unit 129.0 135.5 — 131.4 138.3 — 100. Monsy Fd	Ont.53tn, Apr. 22,	Abbey Nat Fd. (A) 1370	Prop Fri Im: 940
Gtd Mom. Pen. Acc. 1033 110.8	St. Helen's, I. Undershaft, ECS. 41:3837500	Do Money Fd 107.1 1128	Opt. Defd Apr 22:167.7 113.4 — 4Pn.Mn.Fd. Apr. 15 145.0 252.7 —	Investment Fund 576 — Investment Fd (A) 576 —	Fixed Int. Fd. Inc. 99.4 104.9 — Dep. Ed. Ace Inc. 99.4 104.9 — Ret. Plan Ac. Pen. 53.9 53.9 +1.1 — Ret. Plan Can Pen. 40.6 52.9 +1.4 —
Grof Man Pen Acc. 1033 110.6	Varioble An.Ac Uts 37.85 — Do Angarty Uts 13.57 —		@PenEgFdAgr15119.5 210.1	Emdbu Sund 1417 1414	Dep. Fd. Acc Inc
Fixed Pen Acc	De Willemed con	Imperial Life Ass. Co. of Canada	Pen PdFdArr. 15	Equiv Fund (A) 141.7 +14	Ret.PlanCan.Pen 48.6 52.5 +14 -
to be the uccum-have a sent and -	Contratamenter Tito Summeron Co	Imperial House, Guidford 71255	oPen.Fd in.Apr 15137.2 144.5 — oPn.Dp.Fd.Apr.15116.7 122.9 —	Equity Fund (A) 141.7 +14 140.7 Honey Fund (A) 118 8	Ref. Plan Ac. Pen. 53.9 54.3 +1.1 — Ref. PlanCap Pen. 48.6 52.9 +1.4 — Ref. PlanMan.Cap 100.2 100.0 — Ref. PlanMan.Cap 106.6 102.8 —
AMEV Life Assurance Ltd.9	Confederation Life Insurance Co.	Gr. Fd. Apr. 23 51.7 54.2		#Bettre Aumstry 1475	restrumbuntappas was
Almo Hae, Alma Rd, Reignte. Reignte 40101.	sentrement and arrival as in the contract of t	PEGC PG AGE	M&G Group?		Transinternational Life Ins. Co. Ltd.
Tried Managed	Winneged Fund 134.1 141.1 Personal Pen Fd 52.9 55.4	The Individual Life Ins. Co. Ltd.	Three Queys, Tower Hill EX3R 6BQ 01-626 4588	Atlantic Assurance All Wither Ac. Ut., 195,9 111.4 —	" Presses Bloker Tombon FC4 INV 61-405 6467
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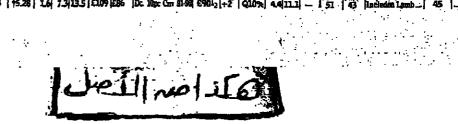
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The Financial Times Wednesday April 28 1976

DAIWA SCUTTES inancial Times Wednesday April 28 1976

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Moderates make

new advances

BY ALAN PIKE, LABOUR STAFF

MODERATE candidates made

fresh advances in Amalgamated

in the most eagerly antici-pated result, Left wing execu-tive member Mr. Bob Wright,

who failed last year in efforts

to become general secretary and later to hold his present

executive seat, came second in a field of 14 candidates for a

vacancy as one of the union's two assistant general

October.

Until his election defeats last year. Mr. Wright was regarded as the obvious Left-wing candidate to succeed Mr. Hugh Scanlon as president of the union. But unless he recovers ground in the second ballot he will leave the unions.

ballot he will leave the union's service when his executive term expires in September.

He can draw some comfart from the fact that he has been beaten by a narrower marg a than in his previous defeats and his supporters will now begin campaigning for more than 110,000 votes cast for the 12 eliminated candidates in the first round.

the general trend.

in AUEW polls

International plans to close 351 shops

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

grocery chain bought by British year. American Tobacco in 1972, is to All

money realised national name. Afterican Tobacco in 1972, is to close about 40 per cent, of its through sale of shops will be branches over the next nine ploughed back into the business. In all, the company intends to large plans to have closed 351 of its 828 shops together with three retail depots. About 4,000 of the 17,500 work force will lose their lobs.

All the money realised the money realised will be business. In all, the company intends to "re-cycle" £30m, between now, and December 1977 by selling shops and other property interests.

Main problem

Main problem

The closures follow the sale of 200 shops last year and will mean that by tife end of this year only 477 of the 1.172 grocery stores acquired by B-AT are still trading.

When B-AT bought International, the stores group was making a trading profit of about £5.2m. In the year to September 1975, net profit after tax had fallen to £1.3m. and in the first four mouths of this financial year the company has lost £900,000.

The company which had a turnover last year of £271m. has told staff that it has no alternative but to close many smaller stores.

"Despite an extremely large made and with escalating costs the position can only become more serious unless successful remedies can be applied," it told them.

The company said that if the

HOUSING

TOTAL STARTS

According to the Department

INTERNATIONAL STORES, the able to get back into profit this now the great majority of its grocery chain bought by British year. shops trade under the Inter-

Plans have been implemented to cut central administration staff by 15 per cent.

Union of Engineering Workers elections declared yesterday, leaving Left-wingers consoling themselves with a handful of Three of the company's nine retail depots will be closed and some others will be converted from stockholding points into individual results which defy other kinds of depots.

two assistant general secretaries.

Be polled 63,723 compared with 32,094 for Mr. John Weakley, the British Leyland Llanelli convener who altracted maximum Right-wing support.

Mr. Weakley, who last year successfully challenged attempts to end the AUEW's postal baller system of electing officials in the High Court, will now face Mr. Wright in a second round, with all other candidates eliminated, in Octobet.

them.

The company said that if the Throughout this period, how small shops were no longer viable closure programme is carried ever, the emphasis has been on at a time of falling demand and through International will be closures and rationalisation and rising costs.

House-building rise again in March

BY MICHAEL CASSELL, BUILDING, CORRESPONDENT

THE IMPROVEMENT in house-building activity continued in March, with private housing starts reaching their highest level, since 1973.

The all-round picture on the bousing front now looks reasonably encouraging, though there remain widespread doubts about how long the gradual recovery will continue.

No major upturn

Recent figures on the state of the housing industry's order books provide no indication that a major upturn in activity is round the corner. A modest in a major upturn in activity is round the corner. A modest in crease for the year is all that is generally expected. Last year. total housing starts reached the performance was only on a 321,000 while the number of homes made ready for occupation end of 1975.

The said he had declined an offirst offire to stay on as president but denied being forced out. He had first discussed leaving several months ago and at one stage Mr. Batten had been asked to succeed him had refused but hed homes made ready for occupation end of 1975. came to 311,000.

15.500 council homes were commonth. According to provisional pleted in March, compared with figures from the Department of 13.000 a year earlier and 12,500 what he planned to do next.

The Environment, a start was this February. At the same time, was taken aback by the news. But on reflection made on 15.500 private homes. this February. At the same time, made on 15.500 private homes. 12,500 more private homes were making it the best month on completed and came on to the record for over two years. In market, a rise of 1,800 from March last year private starts March 1975 and of 1,700 from amounted to only 9.700 and this February this year. At 28,000, was about to go, the respect and authority that he commanded on the total number of house com-

private and local authority starts was 31.500, a rise of 10.000 over March, 1975, and 6.000 up on

two months of the year, although General Election.

By Jurek Martin, U.S. Editor

abruptly resigned to-day as chair-man of the New York Stock Exchange. He is to be replaced next month by Mr. William Batten, a 7-year-old public director of the NYSE and a former chief execu-tive of J. C. Penney, the department store chain.

There were no clues either in the official announcement or at a Press conference as to why Mr. Needham had given up the post he has beld since 1972 as the first full-time salaried chairman of the Board. He merely said it was "time to change the guard."

New chief for

rain. Generally cold.

London, S.E. England, E. Anglia Isle of Man, South Scotland, the Highlands, N. Ireland

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Jo burs	S	24	75	Victoria	- 5	14	37	
	- 27				_			

Scattered light showers. Winds
N.E. freeh. Max. 9C (48F).

Southern, S.W. and N.W. Max. 11C (52F).

England, the Midlands, Channel

N. Scotland, Orkney, Shetland

Lighting-up: London 20.48, mercial banks in what some brokers believe to be a direct cleast 21.21.

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NY Stock Exchange

WASHINGTON, April 27.

Banks' role

auction market as it traditionally on news of the law suit.

existed and would result in the concentration of power in the concentration of a couple of dozen major dealers.

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Equation market as it traditionally on news of the law suit.

Units a year.

Last year Polaroid had sales the film's multi-layered "sand-instant camera and has been of about \$800m. compared with wich "which acts as a sort of law suiting a Kodak challenge with Kodak sales of about \$5bm.

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Units a year.

U.K. TO-DAY

Dry with some bright or sunny light showers. Elsewhere there may be some sunny intervals. Winds easterly. Max. Northern areas will have some A few showers, dvine are last October, for a radically new last October, for a radically new last October, for a radically new last October. work was seen as a frontal assault on the existence of the NYSE itself and all the other regional exchanges.

Other, more traditional mem-N. Scotland, Orkney, Shetland
Cloudy with a little light
drizzle. Winds variable and light
Max. 10C (50F).
Outlook: Mostly dry,
sunny periods.

Other, more traditional members of the brokerage profession argued that Mr. Needham had phase out pay beds would resolve abolition."

THE GOVERNMENT'S Bill to tion of private medicine—not its the St. Mary's group of hospitals argued that Mr. Needham had phase out pay beds would resolve abolition."

in Paddington, but since they are a cankerous divide " in the Mr. Ennals estimated that, by electors in various constituencies National Health Service, Mr. 1980, the Government's action outside London, they were resource of the NHS about £20m. celved by a number of MPs.

> The chairman was, therefore. in the private conversations of Wall Street being hung as both impossible so far to unearth sheep and lamb. But it has been evidence of a concerted effort to oust him, which is why his resignation today came as such as

surprise.
Nor is there unanimity of pinion today on what the onset of Mr. Batten will do for the tock exchange. He is widely espected in both the financial n view of his age, his chairmanship will probably be an interim

chief quits

Challenger The nearest challenger to Mr. Weakley and Mr. Wright JAMES J. NEEDHAM is Mr. George Bray, from Tyne-side, who polled 31,019, while Mr. Len Blood, a Trotskyisi, attracted 7,684 votes. In a vacancy for the North-Western seat on the seven-man executive, Mr Gerry Russell

executive, Mr Gerry Russell, Liverpool - based d.visional organiser, had a narrow victury of 15,653 to 14,996 over Mr. Harry Banks, divisional organiser at Preston.

Both men are regarded as middle-of-the-road politically, but Mr. Russell probably gained the advantage of some Left.

the advantage of some Left-wing votes after the defeat of the Left-wing candidate in the first round. On a regional level, however. particularly in the West Midlands, the Left-wing suffered some serious losses.

Mr. Fred Grin organiser based in Birming-ham, who won the post for the Left-wing three years ago, went down by 9,950 votes to 19,215 Also in Birmingham, Mr. Brian Chambers, a Left-winger who became West Birmingham district secretary three years ago, lost the job to Mr. Berl Benson, a moderate, 1,995 to

ing section national committee.

Vacancies due to retirement take two other leading national committee moderates into fulltime office—Mr. Philip Povey as Midlands regional officer and Mr. Jim Griffin as assistant divisional organiser in Coven-

try. Mr. Povey beat his challenger Mr. Jack Dickens by 39,437 to 15,789, while Mr. Griffin, with 10,419 votes, had a majority over five rivals and was de-clared elected on the first

While moderates are naturally pleased at the election victories, they will, as a result, lose some of their leading spokesmen on the national committee.

The main comfort for the Left-wing in yesterday's elec-tions comes in -Ireland and Scotland. Left-winger Mr. James Graham becomes divi-sional organiser based in Belfast, beating Mr. Samuel McKinney by 2,334 votes to

In a fight for Scottish divi-sional organiser. Mr. Jimmy Reid, a Communist Party member until his resignation first ballot with 13,359 votes. In a second round, he will face Mr. Tom Dougan, a moderate, who poiled 9,662.

A similar first-round success came for Left-winger Mr. Cliff Arrowsmith, who topped the poll with 3,464 for assistant divisional organiser in the West of England and now goes to second ballot.

As expected, Mr. Bradley, a moderate, held his post of national organiser with 173,206 cotes against 83,038 for his Left-wing opponent, Mr. Phil Higgs.

Business unity 'possible'

The view that the Scottish Chambers of Commerce and the

he said although he knew that such collaboration could take some time to negotiate, he could

for growth

The securities markets continued to reflect the fortunes of Index rose 4.8 to 409.9 is being launched of sterling yesterday, with gilts Index rose 4.8 to 409.9 cautious terms with a staging a reasonable rally—some longs were up over a point. Much of the interest in gilts centred on whether the Government broker would reactivate the short tap at around 3 points below his last selling level. In the event he failed to respond to bids from the market, which may indicate that the authorities 115 are not yet convinced that shortterm interest rates are stable enough to provide a base for. funding operations. But coaditions in the money market were

Marks & Spencer

Marks and Spencer has yet again confounded the sceptics between the halves with the with a p/e of 16.7 at 98p. south-east suffering more than

The group still seems to have Selection Trust the north. been achieving some increase in Goldfields a year ago, Selection textile importing and market share and over the year as a whôle. Volume gains are claimed to be about 7 per cent. in clothing and around 4 per cent. for foods. And although during the second half gross during the second half gross during the second half gross over £20m. Selection Trust is stantially" up. The si being rather more specific reflected the increase margins recovered some of the about the uses of the cash than ground lost during last the other two—with its share half since November in the Agnew nickel project in where a capitalis the net level. There has been a A\$30m. in the next two or three fall of nearly 1½ points to 10½ years, while development work of C\$13m. is planned for the affeowned Detour discovery in payroll costs, though there are after a 25 per cent. increase in payroll costs, though there are hopes of recouping some of this in the current year with the increase its U.K. capital base in EMI has underper major cost rises out of the way. The picture is likely to foreign currency borrowings— interim figures law remain dull overseas, however; already up from £37m, to £53m, during which time M and S lost £2.46m, on the in sterling terms in the year Electric of the U.S. Continent in 1975, and although Continent in 1975, and although ended last month. And it adds given details of its the Paris source is now trading that financing new develop full-body scanner. It profitably and the Brussels ments by selling assets on a sents the most formit branch's results are improving, large scale might erode the petition to date. But the latter is still losing money security for existing currency that its order intake

Similarly, the re-organisation of year just ended.

THE LEX COLUMN

Marks struggles

RETAIL SALES Volume Seasonally Adjusted

by increasing its profits by over seven months of 1975-76, and confirming pro

Fi.9m. to £83.7m. pre-tax in the will not come through until better than expected year to March even after an next year.

18.7m. increase in pension pay—Back in the U.K., no one is from overscas proper ments. However, all of the gain assuming any easing of the ties. The serback on the effectively came in the first-half pressures on consumer spend- and pulp side has a the small rise in the second ing until at least the autumn, been limited to about six months is explained by an So it is hard to generate any from the 1974 trading extra week's trading. Indeed on enthusiasm yet about the retail- £2.79m. following an an adjusted basis, the rate of ing sector as a whole—and there ment towards the 3. sales growth slowed from 24 per is not much scope for improv- Elsewhere, importing cent to just over 12 per cent, ing the group's relative rating tributing is back in

After RTZ and Consolidated real areas of concer

Chambers of Commerce and the CBI had some common ground on which they might collaborate and speak with a single, more powerful voice, was expressed yesterday by Mr. Alan H. P. Ramsay, retiring president of the Dundee and Kirkside Chambers of Commerce.

The Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris sotre is now trading that financing new develop-full-body scanner. In the Paris source is now trading that financing new develop-full-body scanner. In the Paris source is now trading that financing new develop-full-body scanner. In the Paris source is now trading that financing new develop-full-body scanner. In the Paris source is now trading that financing new develop-full-body scanner. In the Paris source is now trading that financing new develop-full-body scanner. In the Paris source is now trading that financing new develop-full-body scanner. In the Paris source is now tra At the annual general meeting over three years, the Con- in assets or earnings per share 1977. Meanwhile a v development and start-up costs record which shows little growth gets and tul tinental operation is unlikely to since the 1960s, with further profits be profitable until 1977. near stagnation indicated for the Capitol in the seaso

of 30 per cent on night's price, against ; per cent in the case of last week, for instance of reflect the uncertainty gan Grenfell and Cazeno the market's ability to stock on a p/e of well/

and an ex rights yield per cent. But at this there should be no pro Tozer Kemsley Tozer Kemsley's conf

months ago about the sults has turned out: more reliable guide to come than its caut November as preday of the year are £550,000

So far this year,

February they reached only life personal unturn in relation for the total number of house composed to expected but with building as expected place in the first three months of house composed to expected but with building as ociety lending reaching confidence among some builders. Those building at the lower end of the market are known to be experienciated high seles and output is being stepped in the council housing field. The council housing field, where output has been consistently higher than in the private sector for some time, a further 15,000 homes entered the council some field of the same gently higher than in the private sector for some time, a further 15,000 homes entered the constant of the council holders and expected but has been consistently higher than in the private sector for some time, a further 15,000 homes entered the constant of the council holders are sector for some time, a further 15,000 homes entered the constant of the same months of 1975 but life the three months of 1975 but life where output has been consistently higher than in the private sector for some time, a further 15,000 homes entered the constant of the provided of the same months of 1975 but life the cannel holders and the first way to be considered counties with the cannel holders and the first way to be considered counties with the council holders and the first way to be considered counties where of the power structure has been consistently higher than in the private sector for some time, a further 15,000 homes entered the consisting of counties and the council holders are such as a constant of the world. The council holders are such as the counc

earnest to-day when Polsroid announced that it is taking Eastman Kodak, which unveiled its own range of instant cameras less than a week ago, to court over 10 alleged patent infringements.

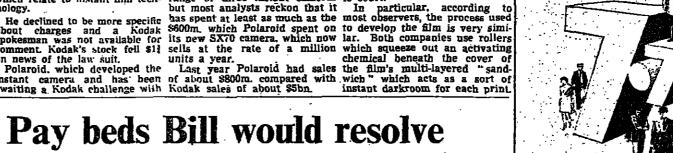
A spokesman for Polaroid said to-day that the company filed a suit in Bostop yesterday charging that Kodak has infringed four U.S. patents covering design of the cameras and a further six which relate to instant cameras in the world.

A spokesman said that it is first year, partly because the fully covered by British patents Kodak cameras have a definite but the new Kodak cameras so far have ben launched only in North America and are not expected to go on sale overseas week, the Kodak and Polaroid to the cameras and a further six which relate to instant cameras in the X spokesman said that it is first year, partly because the fully covered by British patents Kodak cameras have a definite but the new Kodak cameras so far have ben launched only in North America and are not expected to go on sale overseas week, the Kodak and Polaroid to the cameras and a further six which relate to instant cameras in the X spokesman said that it is first year, partly because the fully covered by British patents Kodak cameras so far have ben launched only in North America and are not expected to go on sale overseas week, the Kodak and Polaroid to go the cameras and a further six which relate to its to 2m. instant cameras in the 2m. In the cameras have a definite but the new Kodak cameras so first year, partly because the fully covered by British patents Kodak cameras so far have ben launched only in In other respects, as camera so first year, partly because the fully covered by British patents for its year, partly because the fully covered by British patents for its year, partly because the fully covered by British patents for its year, partly because the fully covered by British patents for its year, partly because the fully covered by British patents.

the previous month.

Bow Group

As recently as April 8, be attacked the central market system that the SEC favours as completed last month also took a big leap compared with the successfully fought Coventry low output figures in the first would mean the two months of the year, although



cankerous divide,' says Ennals

BY PHILIP RAWSTORNE

location of the first 1,000 heds occasion of the second reading Ennals.

ommon sense of purpose.

Mr. Ennals, opening the second that the policy would inevitably that the p

to be withdrawn, he declared: of the Bill. Our policy is for the separa- The workers were largely from Editorial comment Page 14

Social Services, told the Commons yesterday.

Condemning industrial action by both doctors and ancillary workers, he said the Government's legislation was the only solution that would end conflict within the NHS and restore its common sense of purpose.

would cost the NHS about 220m. ceived by a number of MPs.

Would cost the NHS about 220m. ceived by a number of MPs.

According to latest Government estimates, the additional payments agreed for the junior hospitals would be released and staff payments agreed for the junior hospitals would be released and waiting times would eventually review Body. Mr. Ennals told be reduced.

But Mr. Patrick Jenkin, Contending to latest Government estimates, the additional payments agreed for the junior hospital doctors will cost about times would eventually review Body. Mr. Ennals told the Commons.

Parliament Page 12

sort of prof should th man seek



V. sen you're investing money (especially entrusted to you) you look for a good return matched by unimpeachable security. That's the kind of investment the Skipton

Building Society offers you and your clients. Generous Tax-paid interest - like 7.75% on Subscription Shares. Over £115 million assets And the Trustee Status rated highly by .

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Head Office: High Street Skipton, North Yorkshire Bi 1DN Tel. 0755-4581 London WCIV 6NG Tel. 01-242-8147 Assets exceed \$115 million Reserves exceed £4.5 mill

فكذاصه الأعل

35

BMW sales roughly a c

report no progress so far.

Mr. T. A. C. Keay was elected president of the Chamber.

Similarly, the re-organisation of year just ended.

third quarter reini the Canadian operation, which In fact STs prospects are view that EMI is or made a profit of £425,000 in just interesting but only on a fairly 11 or less for the year.

